



FINANCIAL TIMES

No. 27,078

Tuesday September 21 1976



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENHARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L400; NETHERLANDS FL.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN POS.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

BUSINESS vo die Equities gain 5.2; Navy ips falls $$3\frac{1}{4}$ llision

died and 10 are miss. 0.5 per cent, to 139.80. The Gold inied and to are miss-iwing a Nato exercise Index was 2.7 down at 111.8. off the Dutch coast GILTS were little altered. of the Butta street The Government Securities she frigate Mermaid and index was 0.02 down at 59.61. d Naval Reserve mine-Fittleton, causing

to capsize. nissing men may be in the minesweeper's hull. Last night divers empting to reach any

on had left Shoreham, on September 10 with ers and 36 ratings. All of the ratings were part-serves spending their 4 days training at sea waships and aircraft t night taking part in

on to hand : farmland

returned to its former as part of a Portuguese reform programme expected to be adupted by Dr. Mario Source's Sacialist Cabinet. In Sr. Medeiros Ferreira. Minister. emphasised s desire to achieve full there was little evidence, following a TICL about Party linison.

ant charges

ien and one woman, who avene the Immugration

is overboard

Arab Emirate police of £75m. Page 8 and Manage-inting several hundred ment Page 13 as illegal immigrants
Il Asians drowned when of a total of 1.400 numigrants aboard two of Oman.

ish air crash sligators searched the solution. Page 10

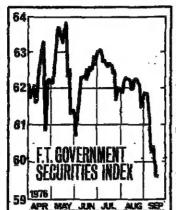
relary, that he realised it was a world of eneribies and that he would companies

willied. Page 8 Society

UNITED BISCUITS pre-tax

y killing at least 17 mine an orthodox share issue, and injuring about 40. Page 20

• EQUITIES rallied, though activity did not expand. The FT 30-share index gained 5.2 to 339.7 while the All-Share rose



seized land is expected PM to raise

Back and ing a TUC-Labour Party ligison committee meeting, that the Government has moved closer to a policy of selective import con-trols. Back Page

ested after an investiga-the sinugaling of illegal TRIAL has sold its 37.7 per cent. AMALGAMATED INDUSits through London's stake in Herbert Morris, which v airport, appeared in the Monopolies Commission Ealing. West London, recommended should be reduced, secused of conspiracy to Bubenck and Wilcox for £1.5m.

Eight were remanded . INDUSTRY AID scheme for ly until Monday. Four scientific and industrial elec-were hailed until tronic instruments is in the final stages of Government consideration. An injection of £25m. would support total investment,

last night when they ... LEYLAND toolroom workers apture after landing at in the Midlands who were in the Midlands, who were major settlements taking effect, behind a series of disputes chal- the level of basic wage rates was lenging the pay policy earlier virtually unchanged this year, have formed a joint Over the past 12 n told to jump into committee to strengthen their weekly wage rates have increased indicator of the success of the bargaining power. Drivers have by 17.3 per cent, compared with policy.

clues to the cause of SHIPOWNERS reply to the night's South-West seamen's revised pay claim to-crash in which 155 day with a fringe improvements and it was learned that offer that will be closely ited. If was learned that offer that will be closely ited. ed, it was learned that offer that will be closely ion insurance market scrutinised for any sign of a about 80 per cent, of breach in the pay policy. Back

• BEEF PRICES are likely to factions over Britain's the next four months, putting the

profit for the 28 weeks to July 17 rose to £15.02m. (£8.16m.).

hirst ambassador to India ROTHSCHILD investment are presented his credentrust is selling its interest in the Manhattan Center, the Brusrs of the Observer trans the trust's £8.72m, costs have yacht race are discount-already been written off. Page 18 yacht had a yacht

d be the trimaran of Pechiney-Ugine-Kuhlmann, is entrant Mike McMullen. raising funds through a convertible bond issue. Fears of a Leftont Express, Paris bound, wing election victory in 1978, into a Yugoslav comfollowed by nationalisation of ain near Ljubljana early leading companies, would under-

Wigfall (H.) 95 - 4 Gold Mines Kalgoorlie 15 - 5 63 - 15

PRICE CHANGES YESTERDAY

in pence unless otherwise Royal lus. Standard Chartered... 317 + 14 Turner and Newall... 143 + 4 Weyburn Eng. 386 BP 308 24pe '65-70... £36 + 10 LASMO/SCOT, "OPS" 228 + 10 Coronation 74xd + 10 Assets 16! + 3! Capel 3! + 3 (D.) 6 + 2 (B.) 6 + 2
292 + 12
7 rmotank 67 + 5
C. E.) 366 + 6
335 + 7
4 ro. Prop. 62] + 111
Bank 195 + 10
75xd + 5]
Inv. Tst. 26 + 71
H.) 118 + 21
7 pcd. 1081 + 4

SMITH SEES CHANCE OF SETTLEMENT

Mr. Ian Smith, the Rhodesian Prime Minister, said yesterday that his talks in Pretoria with Dr. Henry Kissinger, the U.S. Secretary of State, and Mr. John Vorster, the South African Premier, had brought "concrete results" which meant that "there is a chance of a settlement in the near luture."

His statement came as Dr. Kissinger arrived in Lusaka to brief Zambia's President

Kaunda on the Prétoria meetings, declaring that "considerable progress has been made."

The point was relterated by Mr. Vorster, who said in an interview that the proposals put to Mr. Smith could lead to a solution of the Rhodesian problem.

There was speculation in Salisbury that the Rhodesian Prime Minister would announce his resignation at the end of the week, having

apparently agreed to accept a rapid transfer to majority. rule. But the reports are still discounted by diplomatic and political observers.

In London the Foreign Office announce dthat Britain had agreed to stage a constitutional conference on Rhodesia. probably in London, "when it is appropriate." But Britain is extremely unwilling to he left holding the ring between Rhodesia's nationalists and

Kissinger plan for majority rule

BY BRIDGET BLOOM: PRETORIA, Sept. 20

to feel that he was won the agree- have made a firm and binding the transfer.

ment of Mr. Ian Smith, the commitment to Dr. Rissinger.

Rhodesian Premier, to accept a Thus, at this stage there is scepticism that Mr. Smith is the rapid transfer to majority rule considerable apprehension as to in Rhodesia, and that the time- what Mr. Smith will actually pointed out that never before table would roughly follow the announce on Friday following has be faced such opponents as Callaghan plan of "18 months to meetings to brief his Cabinet the U.S. Secretary of State and two years" form the announce- and party caucus on Wednesday the South African Prime Minister, who it is understood, made it That is the conclusion from his talks here with both Mr. Smith Mr. Smith will endeavour to of Mr. Smith's non-acceptance, and Mr. John Vorster, the South and Mr. John Vorster, the South African Prime Minister, over the

DR. HENRY KISSINGER, the tions would be held—the Rhode- deputy Mr. David Smith is being U.S. Secretary of State, appears sian Premier is believed not to strongly suggested to negotiate to feel that he was won the agree- have made a firm and binding the transfer.

Rhodesia would face continuing

African Prime Minister, would be composed of a majority of black African automalists from the past, and that he will irry to hips were part of aircraft from nine Nato sirreraft from nine Nato sirr

First stage of pay policy halved earnings growth

Other developments, Page 6

BY MICHAEL BLANDEN

THE FIRST STAGE of the pay policy halved the growth in earnings over the full year to July o about 14 per cent.

The figure is regarded by the Department of Employment as consistent with forccusts of the impact of the £6-a-week pay rise limit. It is rather better than he level of about 15 per cent. which it was thought might be reached until the latest figures became available. It is now confirmed that there were no known reaches of the policy.
There has been a further

decline in the rate of growth in wages, according to the figures published yesterday. These show that in August, with no

bargaining power. Drivers have postponed a country-wide strike in support of the Coventry action to allow another chance to find a solution. Page 10

Shipowners reply to the seamen's revised pay claim to day with a fringe improvements offer that will be closely scrutinised for any sign of a breach in the pay policy. Back Page

by 17.3 per cent, compared with policy.

They are also expected to be months to August.

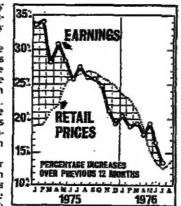
In the month of July the second stage of the incomes an increase of 33.5 per cent, in May last year. the second stage of the incomes an increase of 2 per cent, from that in the year to next July the earnings, are in line with expect 4; per cent, limit will result in 100). This compared with a rise of 7 to 8 per cent, in actual jump of 4.7 per cent, in July says that in the year to next July the earnings, are in line with expect 4; per cent, limit will result in 100). This compared with a rise of 7 to 8 per cent, in the 12 months to August.

In the month of July the earnings index showed that in the year to next July the earnings, are in line with expect 4; per cent, in the 12 months to August.

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In the month of July the earnings index showed that in the year to next July the earnings, are in line with expect 4; per cent, in the year to next July the earnings, are in line with expect 4; per cent, in the year to next July the earnings, are in line with expect 4; per cent, in the first to reflect the increase of 2 per cent. In July the earnings, are in time with expect 4; per cent, in the first to reflect the increase of 2 per cent. In July the earnings, are in time with expect 4; per cent, in the year to next July the earnings for some last year, including some back of the increase in the level of economic payments in certain industries.

Continued on Back Page



over the past 12 months basic therefore regarded as the real

have put the figure higher. It is emphasised in Whitehall that there is no reason to change this expectation in the light of the seamen's suggested settle fisheries problem must be dealt Officials do not expect with in three separate parts. this to lead to widespread pres-

months. The real impact is internal revision of the Common expected to begin in the New Fisheries Policy, including the Year, helping to offset the effect Year, helping to offset the effect thorny question of exclusive conditions, the pound recovered 5 months of rises in other costs on retail national offshore fishing bans.

Over the period of the £6 limit show that in August, with no major settlements taking effect, the level of basic wage rates was paid white-collar workers. The kept pace with prices. The virtually unchanged.

Over the past 12 months basic therefore regarded as the real index showed an increase of 12.9 per cent, over the year to July and of 13.8 per cent. in the 12

'Suits' auditors quit over loan

BY MARGARET REID

man Sir Hugh Fraser had links mittee, which is sponsored by that the error of classification of

FEATURES

A comeback for cotton

Society to-day: The case

for a pause in road

tronics success

General

Intel's system for elec-

The Swedish election ..

UN

Press freedom in the

Assembly

foow but

planning

TOUCHE ROSS, the City group's managing director, pro-another director. Mr. Angus accountants, are, in a highly mising a "radical reassessment Grossart, had interests. It is also unusual move, resigning their of the management structure." interested in the timing of share role as auditors to Scottish and The Stock Exchange Council sales by Sir Hugh and other role as auditors to Scottish and The Stock Exchange Council sales by Sir Hugh and other unusual move, resigning their of the management structure." interested in the timing of share role as auditors to Scottish and Universal Investments ("Suits") thereause they failed to notice an should set up an inquiry into the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Suits" directors—Mr. Grossart and Mr. Nicholas Redmayne, a partner in the share sales by "Su

clection at "Suits" annual meeting is expected to take obtained an informal Sir Hugh.

"very much regrets this failure, which was totally inadvertent."

A meeting is expected to take obtained an informal Sir Hugh.

Hugh Fraser and an informal Sir Hugh said last night that committee of institutional in-he was seeking two new non-which has been set up to executive directors for the There has been concern among vestors, which has been set up to executive directors for the investing institutions since it look into the matter. This in "Suits" Board, an institutional was disclosed in the recent 1976 formal committee was estab-representative and an indus-accounts that the loan—to a con-lished at a recent meeting of the trialist. pany with which "Suits" chair- Institutional Shareholders' Com-

—had been wrongly shown as a the Bank of England. the loan in "Suits" 1975 accounts balance in the 1975 Its aim is to clarify a number had no connection with the accounts. Sir Hugh, whose sale of facts about the controversial of 1.55m. "Suits" shares in the loan - to Ameal, a company of 1.55m. "Suits" shares to the loan — to Ameal, a company loan to Ameal or with the last 18 months has increased in jointly owned by Amalgamated "Suits" directors' interests in stitutional disquiet about the investment and Property (now that company. accounting mistake, has already in liquidation) and another com-said he is resigning as the pany in which Sir Hugh and

For latest Share Index 'phone 01-246 8026

ing on September 30, and that it

A meeting is expected to take outcome of the talks with Sir

Touche Ross said last night

had no connection, with the subsequent provision against the

Lex. Back Page

Unit Trupts Wall St. & Overseas

Raybeck Roswick Group

ANNUAL STATEMENTS

INTERIM STATEMENTS

onson & Sons Grp. Walge.

ON OTHER PAGES

U.K. set to adopt **200-mile** limit

BY ROBIN REEVES

- BRUSSELS, Sept. 20. THE U.K. will adopt 200-mile THE POUND dropped to a new

to-night by Mr. Anthony Cros At one stage, sterling was over land. Foreign Secretary, in a 2 cents down from Friday's dollar statement to the EEC Council of value, and its effective deprecia-Ministers reiterating the urgency tion touched a record 42.4 per which the Government attaches cent. The market could see no to decisions on the fisheries clear evidence of official support. issue at the next Common Market but later the pound picked up. Foreign Ministers meeting on helped by news of a renewed October 18.

The necessary legislation is being prepared and will be included in the Queen's Speech opening the new session of Parliament, Mr. Crosland said afterwards.

Market members over which stands to gain-and lose-most from the consequences of the general adoption of 200-mile limits. Britain's view is that the

sure to break the rules of the move to 200-mile limits by second stage policy.

January 1. Second, agreement The effect of the second stage in the mandates for negotiations will not be felt for a while, and with third countries, notably the rate of increase in earnings iceland and Norway. Third, and is expected to stabilise at about after these two issues have been the recent level for a few settled, agreement on the

£600m. 'tap' issued as pound falls

BY MICHAEL BLANDEN

offshore fishing limits from January 1 next year, preferably in concert with the rest of the European Community, but, if necessary, alone.

This was made clear here the property of the prope

New York. Morgan Guaranty Trust, the fifth biggest U.S. bank,

cut its prime lending rate from 7 to 6; per cent. 1994 date

prefer to act in concert with a yield of just over 15 per cent. Herr Hans Apel, the West that there was strong support for the principle of a joint extension. now that the UN Law of the Sea to renew gilt-edged sales. conference has singularly failed the concernment will oner institutional investors such intention were made by the West Herr Hans Apel, the West German Finance Minister. Stewart Fleming in New York writes: Morgan Guaranty Trust's prime rate cut was quickly followed by some that the concernment was thought.

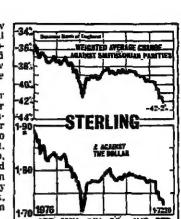
for U.K. trawlers in Iceland and Norwegian waters, in the wake of the adoption of 200-mile limits by those countries.

In this context, however, the Ministerial exchanges in the Council revealed the threat of a distinct rift developing between to the interest of the council revealed the threat of a distinct rift developing between to the interest rate on inter-bank reserves—reflects the impact of market forces anticipating easier that the very slight decline in the council revealed the threat of a distinct rift developing between to the interest rate on inter-bank reserves—reflects the impact of market forces anticipating easier

First, agreement on a joint supply figures also contributed to sterling's reaction. Together second stage policy.

January 1. Second, agreement with concern about recent costThe effect of the second stage on the mandates for negotiations of living statistics and week-end with concern about recent cost comment on the general state of the U.K. economy, this brought widespread pressure on pound in the early part of the morning.

Later in the day, in quieter



The Foreign Secretary said it was "absolutely vital" to have a declaration to adopt 200-mile limits in the near future. The threat to Britain's potential fish threat to Britain's potential fish of the widely-expected new "tap" was still below the previous stocks was increasingly serious. stocks was increasingly serious.

He claimed that Russian, Bulter and even of Treasury loan dated 1994 and Wednesday last week and the perhaps Cuban fishing hosts was a street and the long end of worst closing level of a 41.7 per cent, depreciation recorded on garian. Romanian and even of Treasury loan dated 1994 and Wednesday last week and the perhaps Cuban fishing hosts was a loan dated 1994 and 41.9 per cent, recorded in trading

garian. Romanian and even of Treasury loan dated 1994 and perhaps Cuban fishing boats were carrying a record interest on June 3.

If necessary, the U.K. would adopt 200-mile limits from January I unilaterally, but Mr. Crosland stressed that the Government would "much prefer" to act in concert with a vield of just over 15 per cent. such intention were made by Herr Hans Apel, the West German Finance Minister.

lowed by another major bank,

one was a find a so reiterated the Government's concern for the urgent adoption of mandates enabling the Brussels Commission to negotiate fishing rights in to eligible the wake of the waker of the waker of the money supply figures publics. Federal Reserve Board's Open Market Committee. The committee establishes detailed monetary policy for the coming authorities to sell stock in order month, and there are widespread predictions on Wall Street that

Gilts ended slightly down with market forces anticipating easier the FT Government Securities Fed credit policy. If to-day's index at a new low for the year committee meeting does result in of 59.61. But the feeling was that an easing by the Fed, perhaps a the market could recover later lowering of the Fed funds target Anxiety over the inflationary should become apparent within implications of the U.K. money the next few days.

> Editorial comment, Page 14: Lex. Back Page

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-	Ферл. 20	Previous		
>pot	\$1,7225,7235 1,30,1,24 dis	\$1,7387,7347 1,34-1,29 du		

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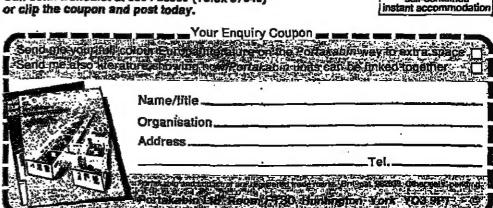


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How they do it in Germany

Great Britain became an those swings to damp out. associate member of the club of The Bunder ning April, 1976.

figure should have been a because, once the logic of the structure and not just a guide money supply argument had line, and the money supply been explained and accepted, the should have been more closely Bank was provided with an defined. Nevertheless, the excuse to make monetary adjusting. The Rank of England can be added to the structure of t there. The Bank of England can politically distasteful. publicly convey that the money supply is off the rails and needs to be nudged back on to them.

Difficulty distance in the money supply is off the rails and needs by the orderly system of containing the supply is protection in heightened by the orderly system of containing the supply is protection.

Out of hand

vided the public with a running over the money supply target for the following year.

South for the following year.

For the first year, 1975, it said that the Central Bank money stock (cash in circulation plus minimum reserves of the banking they are pleased with their system, adjusted to iron out the experience with the money effect of changes in the reserve supply fixing experiment. The requirements) would grow by 8 Bank does not have very direct per cent. The stock cast a little control over the agreement is had

cunningly changed its formula to the chosen course to make the and said that the average level whole exercise credible.

fact, because of a high starting a policy only encourages nerpoint, it meant a running rate of vousness in the money market increase over the year of only indeed, the main subtlety in the about 4.5 per cent. It is now Bundesbank's approach lies in clear that once again this target the way its target is formulated.

will have been exceeded, unless It is impossible to judge there is no growth at all between whether the Bank is on course.

TV/Radio

† Indicates programme in black and white

BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Andy Pandy. 2.00 You and Me. 2.14 For Schools, Colleges.

3.25 Fo A Fe. 3.53 Regional News (except London). 3.55 Play School.

4.20 Huckleberry Hound. 4.25 Jackanory. 4.40 We are the Cham-rions. 5.05 John Craven's News-

ACROSS

recovery.

Their excuses, in the face of Lastly, the Bundesbank's preunemployment levels that are vious efforts at counter-cyclical
blatantly unsatisfactory in both countries, were the same: they object of criticism as, with the consisted of an appeal to the benefit of hindsight, it became to having exacerbated exactly supply.

Although she is not certain to relish they revailing good-to-soft ground, Dame Clara has run sufthose swings it had been trying

The Bundesbank's decision in associate member of the cluu or public money supply growth rate fixers in July when Chancellor where the money supply would Healey announced a guide-line of go over the following year provided both exposure and protection—exposure because it proming April 1976. ning April, 1976.

Vided the public with a constant

For full membership, he check of the Bundesbank's
needed to be more explicit: the ability to do its job, protection

in the German economy which is Germany's key method of avoiding economic arguments For 20 months, now the between them. At the ends of German Bundesbank has been 1974 and 1975, the government publicly comitted to a money was solemnly made party to the supply growth rate and has pro-

Subtlety

Bundesbank officials say that per cent. The stock got a little control over the aggregate it has out of band in the last part of chosen to monitor — it is more the year and grew by 9.2 per useful to set a course than to lash the tiller — but it still feels This year, the Bundesbank that it can keep close enough

and said that the average level

The Bank's technique is not to
year would be 3 per cent above react too quickly to small diviathe average for last year.

This sounded generous, but in not direct enough and that such
Graham Willis, Mayor of Tavi-

6.45 Lassie in "The Miracle" 8.00 The Dick Emery Show

9.00 Party Political Broadcast on behalf of the Conserva-tive Party

9.10 News 9.35 Play for To-day 10.55 To-night

F.T. CROSSWORD PUZZLE No. 3,188

RACING

BY DOMINIC WIGAN

Cole should repeat his win

A YEAR AGO, Paul Cole landed decidedly backward on her debut prise if she gains her third suc-lingfield's British Livestock at Goodwood in July, she has cess in the Maidstone Airpel

to be extended by week-end

BY DONALD MACLEAN

THE NUMBER of people in the region were told of a ban on In the areas of South East South-West water authority non-essential use of water from Wales, where water was being region, whose water supply has Saturday, consumers in South rationed, hotels and restaurants been cut off will reach more East Wales were praised by Mr. had been coping "magnificently." than 100,000 by the end of the Ian Kelsal, Welsh secretary of week as a further 40 villages and the Confederation of British use of water this winter came within rationing by standpipe. savings. The overall saving, he Emergency Water Resources At present, supplies to about Said. was almost 50 per cent. At the same time the Welsh help beat the drought. Tourist Board denied reports The committee, chaired by Mr. Tourist Board denied reports The committee, chaired by Mr. Tourist Board denied reports The committee, chaired by Mr. Water Resources that water restrictions had led Denis Howell, the Minister revisit the county on Thursday to bookings. Most of the traditional was in general agreement that visit the county on Thursday to judge the effectiveness of stand-

bookings. Most of the traditional was in general agreement that holiday and touring areas of the recent rainfall "must not be Wales had not been affected by allowed to full the country into water cuts the Board said.

Mock mink for Marks

- Lady Randolph

'The Prophet' All ITV Regions as London xcept at the following times:

ANGLIA

ATV MIDLANDS L20 p.m. ATV Newsdesk. 515 ATV Today I. 63e ATV Today II. 7.80 The Magician. 1146 Fire House.

BORDER 71.29 p.m. Border News. 2.30 House-party. S.15 Out of Town. 6.00 Border News and Looksround. 7.40 Emergency. 11.35 The Baron, 712.30 a.m. Border News

CHANNEL

GRAMPIAN

128 p.m. Channel Lunchtime nd What's On Where. 5.15 Return

p.m. Anglia News. 2.08 House-5.15 The Mupper Show. 5.00 Anglia. 7.00 Survival Special. Angling To-day. 12.18 a.m. The Love. 12.40 Anthology.

12.00 p.m. Beldmoney Speciewort Dodder and Cloudberry. 1.20 Report West Head-lines. 1.27 Report Wales Headlines. 2.80 Houseparty. 15.15 Chuckleheads. 5.20 Crossroads. 6.00 Report West. 6.17 Report Wales. 6.35 Mr. and Mrs. 7.05 Tuedday Mystery Movie: Columbo. 11.35 Physiis.

Phylis.

HTV Cymru/Wales—As HTV General
except 128-125 p.m. Penawdau Newyddion y Dydd. 428-45 Fyny Faring.
480-417 V Dydd. 18-01-125 Soccer
HTV West—As HTV General Service
except 128-135 Report West Headlines. 417-435 Report West. SCOTTISH

SOUTHERN 1.26 p.m. Southern News, 2.96 Equipe-party, 4.20 Black Arrow, 5.15 Sinbad Junior, 5.20 Crossroads, 6.96 Day by Day including Southsport, 7.86 Emer-gency, 11.49 Chopper Ons, 12.16 a.s., Southern News Extra, 12.20 Tina Heath Finds Polity

TYNE TEES

1.3 a.m. Starting Point. 1.3 p.
North East News and Lookaround:
Satural. 6.00 Northern Life. 7.00 Rn
gency. 11.35 Rhubarb. 12.85 a.

ULSTER 1.28 p.m. Ulster News Headlines followed by Lunchime, 2.69 Houseparty.
3.48 Ulster News Headlines. 5.15 Breaktime. 4.59 UTV Reports. 7.68 Cide's World
of Comedy. 7.36 The Big Valley. 11.49
Furnishing on a Shoe String.

WESTWARD 12.25 p.h. Gus Honeybur's Birthds 1.20 Westward News Headlines. Return to the Plant of the Apes. Westward Diary. 7.09 Combat. II Westward Late News. 11.38 Fath Life.

YORKSHIRE

BY EDMUND PENNING-ROWSEL

Pleasant surprises at recent tastings

Although she is not certain to relish they revailing good-to-soft ground, Dame Clarz has run sufficiently well in similar conditions to suggest that the going will not inconvenience her. She will relish this stiff 7 fursions to suggest that the going will not inconvenience her. She distaken to win at the chief expense of the talented but, undertered the content of th

dogmatic judgment should be made on them, but they were for the most part pale in colour, with little bouquet, and seemed pinched in flavour; perhaps rather like the '69s that seem to have developed less well than earlier expected. The 74s that stood out here were the Latour, with good colour, body and fruit. Haut-Brion, that at least had a Graves style and Brane-Cantenac, a reasonably well-balanced wine.

One drawback of these 74s is the high price in relation to quality One drawback of these 74s is the easier to taste, for though not a Moselles were successful. I high price in relation to quality great vintage, the wines are some I have tasted have be demanded for them by most of rounded and fruity, particularly over-sweet and lacking in and the châteaux; for generally they the Rieslings. Sipp showed an Among the Rhine wines it is are wines to be disposed of quickly and inexpensively.

The T3 Rieslings offered by ally means that the Rheing three T3 Rieslings offered by ally means that the Rheing three T3 Rieslings offered by ally means that the Rheing three T3 Rieslings offered by ally means that the Rheing three T3 Rieslings offered by ally means that the Rheing three T3 Rieslings offered by ally means that the Rheing three T3 Rieslings offered by ally means that the Rheing three T3 Rieslings offered by ally means that the Rheing three T3 Rieslings offered by ally means that the Rheing three T4 Rieslings offered by ally means that the Rheing three T4 Rieslings offered by ally means that the Rheing three T4 Rieslings offered by ally means that the Rheing three T4 Rieslings offered by ally means that the Rheing three T4 Rieslings offered by ally means that the Rheing three T4 Rieslings offered by ally means that the Rheing three T4 Rieslings offered by ally means that the Rheing three T4 Rieslings offered by ally means that the Rheing three T4 Rieslings offered by all three T4 By comparison, the deep rounded, long-flavoured wine Müller-Thurgau tends to colour, fragrant nose and full (c.£3.50). Gewüztraminers are a dominate. However the few gr

colour, fragrant nose and full (c.f.3.50). Gewüxtraminers are a flavour of the 75s provided a special taste, to my mind best great contrast, even at the reserved for smoked fish which, bottom of the list, with such almost alone, they can accommines as La Grôlet, Bourg and pany, but Trimbach concluded Domaine de By, Médoc. Among its tasting with a 1967 Exthe classed-growths, Brane Canceptionelle Grande Réserve, a tenac, a château that consistent for the over-insistent fiavour of making good wine, showed true many Gewürztraminers. Almost Hotels enterprisingly held Margaux elegance: while two St. as luscious as a Sauternes, but tasting of 26 English wines about 2.5 per cent. It is now bundesbank's approach lies in clear that once again this target the way its target is formulated.

Will have been exceeded, unless will have been exceeded, unless. It is impossible to judge there is no growth at all between whether the Bank is on course, now and the end of the year. There factors lie in the backs ground to the Bundesbank's the Bank can take the pressure development into an exemplary out of the stration by edging fixer of money supply growth. In the first place, the Bundesbank's This is exactly what it is doing its degree independent of governance.

This winter das guines are trained as guines and spen jackets for George Smith and the standard for the first gan in simulated in simulated in simulated as guines. This is exactly what it is doing its degree independent of governance. This is exactly what it is doing its degree independent of governance. This is exactly what it is doing its degree independent of governance. This is exactly what it is doing its degree independent of governance again this target its formulated.

Will have been exceeded, unless it is impossible to judge find the standard per fabric collection for the first gan in simulated for fabric collection of the standard for the first gan in simulated for the first gan in simulated for the first gan in simulated for the first gan in

Handicap (then the Radgowich since made two further appears of the monetary brake at the end of absolute sense. Second, its de last week. At the same time, the floating exchange rate of the monetary brake at the end of absolute sense. Second, its de last week. At the same time, the floating exchange rate of the monetary brake at the end of putting more regardly by the introduction of that use of the monetary accelerator could not be advocated system which insulated its monet as a way of putting more steam to the German economic the German economic the German economic to the German economic to the use of the monetary so the floating exceptance in the face of Lastly, the Bundesbank's prevalence of the monetary pointy had become the bilantly unsatisfactory in both monetary policy had become the bottanties, were the same; they become the consisted of an appeal to the consisted of an appeal to the consistence of an appeal

NATIONAL MANAGEMENT GAM

International Computers Ltd. and the Institute of Chartered Accountants in the Institute of Directors and



Entry lists are now open for teams wishing to compete in the 1977 National Management Game - the annual championship that provides invaluable management training by simulating a boardroom environment in which team members work together to thrash out managerial issues - within a time limit, and under the pressure of competition.

The problems and risks relating to realistic business situations and the consequences of the strategies adopted are posed and appraised by computer. And each team is, in effect, a company making decisions on the deployment of its financial, marketing and manufacturing resources. The winning team is the one whose final balance sheet shows the greatest net profit.

Round 1 begins on December 29 1976 and the finals take place in London in July 1977. Entry fee per team: £50, including VAT. Closing date for entries: November 12 1976.



and entry to the European **Management Game finals** in West Germany

Individual awards are made to all finalists.

	NATIONAL MANAGEMENT GAME 1977 Request for entry form
	To the National Management Game Administrator, International Computers Ltd.
I	Victoria House, Southampton Row, London WC18 4EJ. Telephone: 01-242 7806 Please send an entry form and full

enclose the entry fee of £50. incl_VAT. Kindly tick boxes as appropriate:

details of the 1977 NMG

1 Wander about to obtain a what-d'ye-call-it (6)
4 Pilfer sack to take a bit of 7 Foreigner has to rest in on

6 He's no heir-apparent as the Cockney would say (4-4)

News and Weather for Wales.
SCOTLAND—5.55-6.45 p.m. Reporting Scotland. 11.25 News and Weather for Scotland.
NORTHERN IRELAND — 2.53-3.55 p.m. Northern Ireland News. 5.55-6.45 Scene Around Siz. 8.30-5.55-6.45 Scene Around Siz. 8.209.00 Spotlight on what matters
to people in Northern Ireland.
10.55 Mastermind. 11.25 News and
Weather for Northern Ireland.
ENGLAND—5.55-6.45 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West
(from Bristol); South To-day
(from Southampton); Spotlight
South West (from Plymouth).

South West (from Plymouth). BBC 2

Academy

Down reads "Blackbeing" by Sylvia Plath LONDON

9.30 a.m. Schools Programmes.
12.00 King Wilbur III. 12.10 p.m.
Hickory House. 12.30 Which
Craft? 1.00 News at One with
Leonard Parkin plus FI Index.
120 Lunchtime To-day. 1.30 The
Cedar Tree. 2.00 Good Afternoon. Is Your Right. 5.15 Crossroads. 6.90 Systes and Jim

1. Wander about to obtain a what-dy-call-it (6) of early game (5) or eight game (5)

هكرامن الدمس

round. 5.10 The Great Grape Ape.
5.20 Bailey's Comets. 5.25 Noah and Nelly in Skylark.

5.40 News
5.55 Nationwide
6.45 Lassie in "The Miracle"

11.25 Weather/Regional News
2.25 Anthea, Fran and Trevor. 3.20
2.25 Anthea, Fran and Trevor. 3.20
3.50 Emmerdale Movie: "The Girl Most Likely To..."

6.45 Regions as BBC-1 except at Looks Familiar. 3.50 Emmerdale the following times: Farm. 4.20 The Swiss Family Robinson. 4.45 Magpie. 5.15 Out of day. 6.45 Heddiw. 7.10 Campus! Town.

6.45 Lassie in "The Miracle"

7.35-3.00 To-morrow's World. 11.35

8.45 News
8 6.00 To-day 6.35 Crossroads 7.00 Jennie —

Churchill 8.98 Cilla's World of Comedy 8.38 Three Days in Saczecin 10.00 Party Political Broadcast on behalf of the Conservaon benair of the Conserva-tive Party

16.10 News

18.43 The Mid-week Match.

1.25 Police Story.

12.35, a.m. Close. Judith Davis reads from Kabil Gibran's

"The Prophet"

6.48-7.55 a.m. Open University 11.90 Play School 5.00 p.m. Open University. 7.05 Happy Return 7.29 Weather

7.29 Weather
7.30 Newsday
8.10 The Farm
8.00 Party Political Broadcast
on behalf of the Conservative Party
9.10 The Goodies
9.40 The Water Margin
10.25 Summer of 76 1: Summer
Exhibition at the Royal
Academy

11.25 Open Door—Open City 11.55-12.00 Closedown. Angela Down reads "Blackberry-

1.20 p.in. Grampian News Headlines. 5.15 Breaktime. 6.50 Grampian To-day. 6.16 The Finnstones. 7.96 The Magician. 18.40 Alex Sutherland: Sotherland Style. 11.10 The World of Jason King. 12.85 a.m.

Bay City Rollers

by ANTONY THORNCROFT

As hysterical girls were of 14-year-old girls — subsided along a conveyor belt of into quiet hysteria and the show avies from Be Friendly ran its brief course while the curity towards the exit hatch, fans slumped exhaused, tears of stretcher men picked their massing their mascara, their year-old girls — subsided into quiet hysteria and the show to stretcher men picked their messing their mascara, their year-old girls — subsided into quiet hysteria and the show death the artist should be the only arbiter of his own production, take it or leave it; and yet, in the field of activity most accessible to the mass of the brass were quite safe in bringing their wives along to watch the show from the wings. The sad thing is that the happenings on the show to commission

ayhem on Sunday was mighty, mighty that the Rollers were ice called off stage while some ice called off stage while some in the could be patched up tween the scores of bouncers of the besotted fans who seem have lost none of their enusiasm for the group while Rollers have been away (and quote the compere) "conquerg Japan, Australia and trope."

They rushed the stage like ryishes, throwing bears, balls, suquets and themselves at the e Scots lads, but only one made e orchestra pit and she was on hauled away to oblivion. In e crush there was a shattering seats and great bare patches igan to appear in the stalls wentually the screaming for the management of the New entually the screaming for the convert all the billers have been hand-picked to opeal to five different species "Ladies only."

estival Hall

Ted Heath Band by KEVIN HENRIQUES

Since Ted Heath's death in numbers were from the post-time for creative preciousness.

969 there have been several Heath years, a change in policy There is little time for any-tiempts under various promo-compared with previous concerts things the ephemeral nature of the post-time for the post-time for any-tiempts under various promo-compared with previous concerts things the ephemeral nature of the post-time for creative preciousness.

recessors, mainly musicians with bank which have been saddy retually played with the Heath neglected. Such notable writing and, this one was firmly led as Kenny Graham's Beculieurom the front by trombonist Suite, which deserves more than bon Lusher who also acted as the one movement played on on Lusher who also acted as the one movement played on nformative but ungarralous Saturday, the Basic feel of Standay, the Basic seven nights a week.

The Heath band's reputation only chances the numerous or precise section work has not Heath devotees have of hearing technical an iota and those interfaced for the section work has not them "live." ielected for the comparatively ibort jazz solos — Bob Efford, Henry McKenzie and Don Lusher nimself (what an immaculate player!)-did so with predictable

Some of the band's Hit Parade year will be a new musical play, accesses were briefly recalled, Make Me a World, by Wally K. here was the customery sprink. Daly and Jim Parker. It deals Montepulciano Festival-1 ing of showmanship and in a lighthearted way with the iumour plus vocal contributions early events of the Old Testarom Dennis Lotis and Litz Roza ment. First performance, Decemshose four torchy, distingue ber 17, and the run ends on ongs were delivered with a January S. There will be two projection and intensity which performances daily except on aut her in a class of her own Christmas Eve (one performance) the few British singers ance at 4 p.m.) and Christmas I this genre. Day and Sundays (no perform-Significantly most of the band ances),

Second Stephen

Arlen Bursary The winner of the Stephen Yevgeni Yevtushenko will give noble aspect, thanks to its wealth trien Bursary for 1976 is Philip a recital of his poems at the of Renaissance buildings. Engel who gains an award of Festival Hall to-morrow, especially those of Florentine

Yevtushenko to give recital

Christmas play

at Chichester

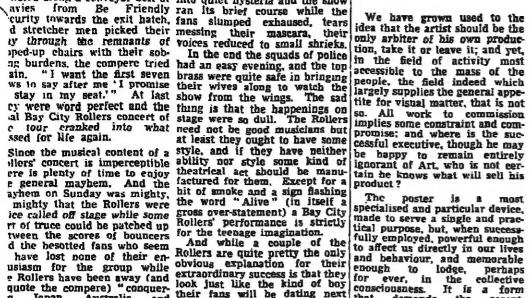


Which of the three largest construction companies in the UK has over half its assets in building materials and natural resources?

ANSWER PAGE 9.

American posters

by WILLIAM PACKER



and behaviour, and memorable enough to lodge, perhaps for ever, in the collective consciousness. It is a form that demands the acceptance of its own conventious and limitations on the part of those that attempt its virtue; and the greatest artist in the world will greatest artist in the world will fail through his resistance. In fact the challenge offered to his ingenuity will usually prove a great attraction. The limitions, however, are considerable. Effectiveness is the prime, indeed the tiveness is the prime, indeed the sole consideration: the passing eye must be caught and held, the message imparted. And visual impact is not everything, no matter how exquisite the image, how nice the aesthetic effect. Memorable posters carry memorable slogaus, and the copy-writer must take much eredit for any success. Few think of him as an artist at all. The art of the artist at all. The art of the poster, perhaps, is more of a knack, a singular ability to strike a balance between image and Message, and then launch them together at a single, clearly sighted target. There is little time for creative preciousness.

onal banners to present his of this nature. Whether this is a the poster is its definitive quality, ormer musicians in the type of positive or enlightened view is The target, seen so clearly, so ntertaining, always satisfyingly debatable for the younger near at hand, is not there for usical, concerts which his band element was in evidence on long, and thoughts of posterity ave for close on 20 years. The Saturday and it might have been are inclined to slip out of mind. atest was on Saturday evening commercially expedient to play morrow's conundrum. But here mprimatur of the Ted Heath numbers in a big band format. Is a paradox; for it seems to be state with his widow present. However, what made this in the nature of the ephemerid and indeed presented to the Heath band concert memorable to stand as a most potent symbol udience.

Comprising, as have its preseveral arrangements for the which it lives. A poster should becessors, mainly musicians who band which have been sadly be put into any time-capsule.

We have just lived through an

especially fruitful decade or so for poster design, in volume at least, and variety, if not in quality, the harvest of Pop and Youth and Flower cults, of Resistance and Political Dissent, to say nothing of Commerce; which makes this a good moment The Chichester Festival Theatre's Christmas show this

In the words of the Italian

Touring Club guide, Montepul-

ciano is "a small city of most



and the overwhelming emphasis weaken the effect of the exhibi- work of all. Politics supplies the

ately a shade too innocent. It is instead we must be shown the mordancy of the wit. once or at the Editions Alecto Gailery in Coopert. a plucked instrument pointer to a whole new direction la large and dense show, arranged repetitive and trivial Freaky twice by its sheer savagery: Kelso Place, Kensington, where (Timothy Davies), and a wind for the "carly music" move-loosely by subject, and it includes Posters that failed to turn us on R. L. Haeberle's anti-Vietnam it remains until October S. instrument (Peter Davies, pro-ment. many fine things: but the so recently?

These are serious flaws, which unforgettable, the most powerful the ICA until October 10.

waken the effect of the exhibition; a great shame, given the best joke, an out-of-focus Nixon distorts the historical picture, such as it is, dreadfully.

To cover twenty years with though the sentine production by the Smithsonian Institution, the generosity of the Mobil the prettiest pictures, notably that the some two hundred and twenty, is and the conscientious efforts of some two hundred and twenty, is and the conscientious efforts of partial point anyone led to expect well of the Smithsonian, and the organisers. Margaret Cogs training to anyone led to expect well of the Smithsonian, and anyone led to expect well of the Smithsonian, and anyone led to expect well of the Smithsonian, and anyone led to expect well of the Smithsonian, and anyone led to expect well of the Smithsonian, and the organisers. Margaret Cogs training to anyone led to expect well of the Smithsonian, and anyone led to expect well of the Smithsonian, and anyone led to expect well of the Smithsonian, and the organisers. Margaret Cogs training to anyone led to expect well of the Smithsonian, and anyone led to expect well of the Smithsonian, and the conscientious efforts of Planet any the organisers. Margaret Cogs the produces well of the Smithsonian and the conscientious efforts of Planet any the organisers. Margaret Cogs the produces well of the Smithsonian and the conscientious efforts of Planet any the organisers. Margaret Cogs the produces well of the Smithsonian and the conscientious efforts of Planet any the organisers. Margaret Cogs the produces well of the Smithsonian and the conscientious efforts of Planet any the organisers of the produced actimacy to the century was so apple done for the ballade what James because it fitted the form of the Jopen diagram of the sentence, fragmance converts of the post-lake turn of the century music convinced completely even to the lively, simpler textures of the produces of the produces of the produces are reproduced to the century. Thirteen to the century was so apple done for the sentence, fragm

which makes this a good moment to look over the whole field again and consider just what has been achieved. "Images of an Era," the exhibition now at the I.C.A., claims to do as much. 'sixties began an exceptionally taking us through the history of creative period of American Poster over the American Poster over the American Poster over the last thirty years. The claim is the produced in all those years, that are brought up short by the entire portfolio is also to be seen by a string instrument of the desercy (for whom he worked) the description of the theme: American of prints on the theme: American the third century. Thirteen the time the third century. Thirteen t

Elizabeth Hall

The Fires of London

by RONALD CRICHTON

poser Peter Maxwell Davies is initations of a nightjar in the off on a five-week coast-to-coast third; and elsewhere expressive tour of U.S. and Canada, presenting a bicentennial programme of works by Elliott Carter and the director himself. Managed with the utmost skill by A preview at the Elizabeth Hall on Friday included the first performance of his new Ancient Greek Songs or Anakreontics (leaflet and programme disagree about the title and the score writer, George Mackay Brown is not yet available) and the first in London of two pieces The Kestrel paced round the Sun for solo viola and flute respectively. Carter was represented contrasted sections in which the by his Cello Sonala, the Sonata for Flute. Oboe. Cello and Harpsichord, and four of the Pearce and Duncan Druce were Pieces for Four Timpani. There the skilfful players. The Carter

The admired group of a violin playing spicento; musicians directed by the com-gurgling, clicking, whirring poser Peter Maxwell Davies is imitations of a nightjar in the

Pieces for Four Timpani. There the skilful players. The Carter was a good house, if not a full works (for which Robin Miller one: the group has an joined the group as an oboist) enthusiastic following, and oddly enough seemed to lie rightly so.

The Carter was a good house, and oddly enough seemed to lie nearer the main European tradition. enthusiastic following, and oddly enough seemed to lie rightly so.

The Greek songs are our old, tion that Maxwell Davies, sound-invaluable, undying friend ing wonderfully quick-witted yet Hellenistic pastoral in modern ultra-sensitive. Provided that you dress, the world of Bliss's Lic can, as Carter has done, go streom the white flocks heard further on, the disciplines of neuthrough ears two generations classicism are a strength. Jenni-younger. They are set for fer Ward Clarke and Stephen soprano, alto flute, cello, harpsi-Pruslin played the Cello Sonata chord and soft percussion. The with an intelligence and delicate vocal writing is extremely varied, halance which made up for a with (in the first song) strange, certain alwence of bite and quick, detached notes rather like pungency in the cello tone.

Purcell Room

Medieval Ensemble of London

by NICHOLAS KENYON

A concert devoted entirely to ducing a soft and subtle sound

French secular music from the from a variety of flutes), with years 1380 to 1420 would have the last often doubling the voice

years 1380 to 1420 would have been impossible a few years ago. Dart. For once we could concentrate on the music.

Though Gilbert Reaney and Willi Apel had done ploneering work on the period (for so long regarded as a limbo between the death of Macbaut and the emergence of Dufay). Apel's transcriptions did not appear in full until 1972, and only then was it possible to survey in detail the musical development so brilliantly summarised and presented in this concert by the Medieval Ensemble of London.

The summary was so api because it fitted the form of the summary was so api because it fitted the form of the familiar complexities of the postallachaut period, we were led towards the astonishing experiments of the turn of the century (which provided a climax to the concert's first half), and then on the music.

Finest of all, though, was the total the fast speeds why brings the

Arts news in brief

The British Library is mark- in co-operation with Whitbread ing the 500th anniversary of and Company.

Caxton's introduction of printing into England with a major each, are to be made for a book exhibition to be held from September 1. The second of three categories; tember 24 until January 31, in novel, biography or auto-its exhibition galleries in the biography, and children's books.

copies of both of Caxton's editions of Chaucer's Canter.

It turco in Italia. in the theatre, was another matter. Or at any rate as much of it as I saw (most of the first act, and then I could bear it no longer: British Library from Winchester will explore the richness and a return visit to make sure 1. College. a return visit, to make sure 1, College.

hadn't been unfair, proved, as explained, abortive). This was reports that the number of activity in Duuch history.

Simply Romani and Rossini description that the number of activity in Duuch history. The exhibition will centre on troyed, with nothing to take its place. Sandro Sequi produced, higher than at this time a year displayed with decorative aris such as silver and sculpture. A hadn't been unfair, proved, as

The exhibition will include David Holloway, and Susan Hill, copies of both of Caxton's editions of Chancer's

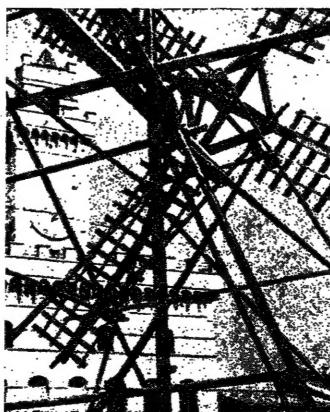
diversity of the art produced in Holland in the 17th century-

place. Sandro Sequi produced. Higher than at this time a year displayed with decorative aris ago.

Siège de Corinthe and Puritoni So far more than 100 entries fully illustrated catalogue, with have been received. By the time several colour plates, will be no ite Awards close in November it sale price £1.65. It has been leashing of Rossinian comedy: looks as though we shall have designed to be of permanent the mechanisation of the characteris in a rhythmic pulse that no longer characterises them but which administers the Awardsthe exhibition.

A 'people's festival'

by ANDREW PORTER



most Tuscan towns, is Com-munist. The Montepulciano Festival—or, more strictly, its "Cantiere internazionale d'art." or International Aris Construc-tion-Site—represents an attempt to involve the polizimi in a series of artistic events and activities throughout their city. The directors are Giuseppe Di Leva. a producer, and Hans Werner Henze. Peter Maxwell Davies held a composition course, Julian Bream and Aldo Minella one in guitar, and Mark Furneaux one in mime. After a week of courses and rehearsals.

except the last. This should have it." Don Quixote and his squire been a performance of Rossini's drove into a piazza in a Cinque-lington in Italian but became cento, and sat down at one side instead a noisy altercation between the Politian Mimes, resolves and occasionally offer fusing to go on because their comments and suggestions. In the Mayor of Montepul-ciano, and the audience. The mattered, since It turco would and sired a captivating offspring have gone better without them). But then the orchestra walked out (which hardly out in "solidarity," and the evening was over.

In the piazza, there were two performances of Paisiello's tunes remain, plus a service of Paisiello's to me by the massed town as a popular show that everyone found ends. The recitation and size a piazza in a Cinque and write in a few hundred miss-solo born, in the overture, was find and write in a few hundred miss-solo born, in the overture, was find write in a few hundred miss-solo born, in the overture, was find write in a few hundred miss-solo born, in the overture, was find write in a few hundred miss-solo born, in the overture, was find write in a few hundred miss-solo born, in the overture, was for supposited. Which should have ind write in a few hundred miss-solo born, in the overture, was for supposited. What should have ind write in a few hundred miss-solo born, in the overture, was for supposited. What should have ind write in a few hundred miss-solo born, in the overture, was for supposited. What should have ind write in a few hundred miss-solo born, in the overture, was for supposited. What should have ind write in a few hundred miss-solo between in devote miss-solo born, in the overture, was for supposited. What should have ind write in a few hundred miss-solo born, in the overture, was for supposited. What should have ind write in a few hundred miss-solo born, in the overture, was for supposited. What should have ind write in a few hundred miss-solo born, in the overture, was for supposited. What should have ind write in a f

he does not mesh with life, wan-dered about in 18th-century garb (the others varying between 19th and 20th), never addressing anyone or being addressed (thus eliminating all the wit of the scenes in which Romani and Rossini engaged him). And so on.

A charitable assumption would be that Sequi in the programmenote quoted and paraphrased above had parodied the mani-festo of a Left-wing opera prothere was a week of performances. Young professional Henze. The programme hore an tives were almost the best thing; this nonsense into his staging, musicians came largely from epigraph from Borges; "Why no longer secto, they are made charity dried. Words and music, Germany and England, to provide an orchestra and two chamber ensembles, one of the Quixote were to read Don Beneath some compositions of balanced a work of art for so Beneath some compositions of balanced a work of art for so between the carried over ducer. But when he carrie chamber ensembles, one of the Quixote were to read Don Beneath some compositions of balanced a work of art for so latter being the "Hinz and Quixote, if Hamlet were to his Neapolitan period, Henze has insensitive a travesty of at to be Kunst" group (a kind of "Fires attend a performance of Hamlet." said, lie the gay rhythms of sufferable. Pasquale Grossi's of Hamburg," but committed to . . . In 1883, Carlyle observed the old Italian opera. In this scenery was, in fact, rather the political left). All gave their that world history was an infinite Don Chisciotte they come to the pretty; the stage stripped to its surface, coloured by all the whitewashed back wall—but leading, and BBC television crews bible written and read by all modern fancy of Henze's invenience on that a delicate landware prominent at all events men, who are also written into tive ear. except the last. This should have it." Don Quixote and his squire I longed to seize the score garden outside. Wolfgang Gaag's

absorbs all into a frenzy of movement not justified by realistic or psychological reasons"; scenery that could reflect the senselessness of a third-rate society's retreat from reality into

the mock-splendours of Opera: Fiorilla as a self-deceiving 1950

bourgeoise; the poet as a mere onlooker. Don Narciso, because

Political Activities Of Civil Servants

The Committee reviewing the rules governing the political activities of civil servants (Chairman, Sir Arthur Armitage) invites written evidence from all interested parties. It should be submitted by 1 December 1976 to The Secretary, Committee on the Political Activities of Civil Servants, Old Admiralty Building, London SWIA 2AZ. (Telephone: 01-273 5725).

Lisbon Cabinet to return illegally-seized estates

minority Socialist cabinet.

Communists and revolutionary munists and far Left who regard see the whole agrarian reform with which the Community Left in the southern Alentejo the expropriation of land as a programme scrapped, entailing chooses to celebrate such region where virtually all the "principal gain" of the revolute the return in the long run of all occasions, the Ministers community and the supropriations have taken place, tion initiated by the April 25 coup expropriated land.

The victims of the expression of the revolutions of the expression of t

THE PORTUGUESE Foreign to reflect recognition of a wide Minister, Sr. Jose Medelros spread reluctance among the Ferreira, to-day impressed on Ning to act too hastily at a Government's strong desire to digesting the implications of its move as rapidly as possible membership negotiations with towards full membership of the European Community.

But in deference to the some-European Community.

But in deference to the some-European displayed by a number of member Government is believed to have advised the number of member Governments, he carefully refrained

Dr. Soares met representatives of worker-run co-operatives and CAP delegates last week. Both saides came away expressing satisfaction with the Both saides came away expressing satisfaction with the decide, the British have said. While maintaining there is no objection to other EEC members aware that the Prime Minister had given them only what he decide, the British have said. While maintaining there is no objection to other EEC members aware that the Prime Minister had given them only what he decide, the British have said. While maintaining there is no objection to other EEC members aware that the Prime Minister had given them only what he decide, the British have said. While maintaining there is no objection to other EEC members. The Cablnet, it is understood. Will be asked to adopt a 14-point programme to-morrow. Apart is believed to have advised the programme to-morrow. Apart is believed to have advised the authorities not to also contains provisions to in-

OPERA AND BALLET

COLISEUM (01-836 3151) ENGLISH NATIONAL OPERA Tonight and Fri. 7.30: Tosca; Tomor. & Sat. 8: Salome: Thur. 7.30: The Corona-tion of Poppea.

tion of Poppea.

COVENT GARDEN DER RING DES
NIBELUNGEN, Ton't and Oct. 4 at 7.30;
Das Rheingold, Sept. 25 Oct. 5 at 5.30;
Die Walkura, Sept. 29, Oct. 7 at 5.30;
Slegfried, Oct. 1 9 at 5.30; Goterdammerung, 65 Amphi' seats for all perfix.
On sale from 10 am. on day of perf
Personal bookings Oct. Opera & Ballet,
240 1086 (Gardencharge Credit Gards)

SADLER'S WELLS TH., Rosobery Ave., EC1. 337 1672. Until Sat. Evgs. 7.30. ENGLISH MUSIC THEATRE CO., Ton't & Fri Sandrina's Seret (La Finta Giardiniera: Tomor Cinderella: The Tom Jones: Sat Paul Benyan: 28 Sept.—23 Oct. The Royal Ballet.

THEATRES ADELPHI THEATRE. 01-836 7611. Eves. 7 30. Sets. 5.30 & 6.30. Thurs. 3.0. IRENE

"LONDON'S BEST NIGHT OUT.
SPECTACLE CAPTIVATING TONES
AND RACY COMEDY." POOPIE.
"SLICK SUMPTUOUS—THE MUSICAL
IRENE HAS EVERYTHING." D. EXPRESS.
"WILL TAKE LONDON BY STORM."
NOW BOOKING TO MARCH 1977

Now Sooking TO MARCH 1977

ALBERY, S36 3878, Evenings at 8.0.
Mats. Thurs. 3. Sats. 5 and 8.1s sharp.
Mats. Thurs. 3. Sats. 5 and 8.1s sharp.
COLING.

Directed by Jahn Dexter
"STUNNING and COMPELLING," Std.

ALDWYCH. 236 6403, Int. 836 5392.

Royal Shakespare Company in
Bernard Shaw's
"This trumphant revival is played by a
flawless cast." Dally Express. Tonight
7.30, tonor. 2.0 2 7.30, Th., Fri. 7.30.
Sat. 2 0 4 7.30.
In reportoire with Chekhor's IMANOV
In 1888 Chekhor's IMANOV
In 1889 Chekhor's IMANOV
IMANOV CHEKHOR'S CHEKHOR
IMANOV CHEKHOR'S CHEKHOR
IMANOV CHEKHOR'S CHEKHOR
IMANOV CHEKH

Such a wonderful evening." Sun Times.

ARTS "HEATRE. Mon. to Thurs at 8.30.

Friday and Saturday 7.30 and 9.10.

Friday Tom Storphard's "Milarious". Sec 1t. Sunday Times.

CAMBRIDGE.

Continues a season of 01-836 6056.

Continues a season of prostee plays.

Ocening Wednesday at 7.0.

(1st Night Tickets Available)

PETER STANDARDE

NYREE DAWN PORTER

Limited Season only Subs. Frcs. 8.0.

Mat. Wor. 3.0. Sat. 5.0. 8.15.

(Red. price prev. Tomor. at 8.0)

CHICHESTER. 0243 86333. Tonight & Sept. 22, 23, 25 at 7.0. Sept. 25 at 2.0 MONSIEUR PERRICHON'S TRAVELS: Sept. 23 at 2.0. Sept. 24 at 7.0 THE CIRCLE.

COMEDY. 930 2578. Evenings 8.00.
SAD. 5.30 and 8.15. Matince, Thurs. 3.
"THE THRILLER THAT REALLY
THRILLS." H. MOSSON. S. Times.
"The excellent cast, E. News.
GARY BOND ANTHONY BATE
HILDEGARD NEIL ERNEST CLARK
GETTING AWAY WITH MURDER
BY J. Lee Thompson

COMEDY, 930 2578. Evenings 8.0. Mat. Thur. 3.0. Sat. 5.30 and 8.30 TRANSFERS HERE OCT 4 OTHERWISE ENGAGED

CRITERION, 930 3216. Evgs. B. Mets. Thurs, 3. Sat. 5.30. 8-30.

JUDY PARFITT. ANNETTE CROSSIE IN
THE FAMILY DANCE
by Felcity Browne
Very funity. perfect entertainment."

DRURY LANE. 01-836 8108. Evenings 8 sharp. Mathness Wed. and Sat. 3.00. A CROTUS LINE A RARE DEVASTATING JOYOUS ASTONISHING STUNNER." Sun. Times.

DURE OF YORKS.

DIRECT 2 WEEKS.

Matinee Week 230.

THE SEAGULL

"This seaguil made my summer."

Jark week 2 Daily Mail.

"An intelligent and touching revival,"

Extra Search Daily Telegraph.

Direct Too Price Seat £6 incl.

A BEOFULL OF FOREIGNEERS wanters here tron Victoria Palace Oct.

selzed land to former owners—included the possible use of Portugal are expected to be adopted troops to ensure public order in to-morrow by Dr. Mario Soares' the Alentejo.

Absent

minority Socialist cabinet.

The Prime Minister said that
The measures threaten to the Alentejo was "on the way bring the Government into a to economic ruin"—a charge the cause of the big landowners major confrontation with the vigorously rebuffed by the Composite with the vigorously rebuffed by the Composite with the whole agrariant reform with the whole agrariant reform with which the community with the community with the community with the community with the community agreed by the Community with the which the community with the communi

armed action while unconfirmed reports said that the authorities would allow at least some of it be returned to its owners. It is be returned to its owners. While this, in principle, would anger the Communists, it is also President, conferred over the unlikely to satisfy the opponents weekend with senior officers of the agrarian reform. grouped the three armed forces and with in the Confederation of Portuments of the agrarian reform. Grouped the three armed forces and with in the Confederation of Portuments which claims 400,000 adherents, Minister. After the meetings, which claims 400,000 adherents, and the financial Times over the weekend of the meetings which claims 400,000 adherents, and the financial Times over the weekend that the Confederation might have to carry out a similar exercise if the Government have to carry out a similar exercise if the Government have to carry out a similar exercise if the Government have to carry out a similar exercise if the Government have to carry out a similar exercise if the Government have to carry out a similar exercise if the Government have to carry out a similar exercise if the Government have to carry out a similar exercise if the Government have to carry out a similar exercise if the Government have to carry out a similar exercise if the Government has insisted from the very beginning that it could not guaranted to lack in teeth. BRUSSELS, Sept. 20.

A-FH, at 8. Sal. 5 and 0. Inter. Avril ANGERS. Derek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE 2nd GREAT YEAR

GARRICK THEATRE. 04-536 4601.
Evenings 8.0. Fri. Sat. 6.0 and 8.40.
RICHARD SECKINSALE is side-solitingly funny." Daily Mail.
In FUNNY PECULIAR
"Mike Stoti's exceptionally ane, vestly entartaining, brilliant cornedy." Times "More good laughs than any other play in London." Observer.

GLOBE. 01-437 1592. Evenings 8.15.
Mal, Wed. 3.00, Sal. 8.00 and 5.40,
PETER BARKWORTH, PETER JEFFREY
and PENELOPE KEITH. the funnient
woman in the West End. Guardian.
DONKEY YEARS
"MICHAEL FRAYN'S delightful comedy."
Evening Standard. Two hours of
butboling laughter." Daily Mirror.

GREENWICH, Grooms Hill, S.E.10. B58 7755, New Season opens with SCRIBES by Barrie Keefe. Oct. 5-30,

HER MAJESTY'S, 930 6606. Evgs, at 8. Friday's and Saturday's 5.45 and 8.30. TOMES "PULSATING MUSICAL." Evg. News. Sept. 5.3 to 50p.

HAYMARKET, 930 9832. Evenings 8.0.
Maunee Wed. 2.30. Sat. 5.00 and 8.15.
Edw of Woodward. Geral-ine McEwan.
Stepbanic Becaham Lord-Try Patient in Control of the Control of

NAYMARKET, 930 9832. Opens Wed.
Oct. 13, 7.0. Prevs. from Tues. Oct. 5.
Google WITHERS Susan HAMPSHIRE.
John McCALLUM, Clive FRANCIS.
Martin JARVIS and Bill FRASER in
The Chichester Festival Theatre's
Production of Somerect Maughan's
THE CIRCLE

KING'S ROAD THEATRE. 352 7488.
Mon. to Thur. 9.0 Fri. Sat. 7.30, 9.30.
THE ROCKY MORROR SHOW
THE BEST MUSICAL OF THE YEAR.
"IMPOSSIBLE to overpraise." PANCH.
NOW IN 175 4th ROCKING YEAR.

LYRIC, 01-437 3585. Evenings 3.00.
Mat. Wed. 2.0. Set. 5.0 and 8.30.
SIELLA HANCOCK, JOHN MOPFATT
IN THE BED BEFORE VESTERDAY
A CONSTRUCTION OF THE SET OF

MERMAID THEATRE. 248 7656, FOOD 248 2835, Prov. Tues., Wec., Thur. at 8 p.m. Opens Fri. at 7 p.m. Sab. Evgs. 8 p.m. Mars. Sat. at 5 p.m. FOR RING AND COUNTRY. by John Wilson.

OLD VIC. 01-928 7615. Press. 5 Oct First Night 1 Oct. LEDNARD ROSSITER JOHN STRIPE Dilys Laye. John Plihas in Peter Bernes' FRONTIER! OF FARCE

OLD VIC. J28 7916. 730. Sat. 2.30 "GLENDA JACKSON is superb," E.N. THE WHITE DEVIL LAST 2 WEEKS

PALLADIUM.
Sunday Sept. 26 at 8.0. DOROTHY
MOORE. JIMMY JAMES and The
Vagabonds. WILD HONEY.

Previews from tomorrow. Evos. 8.15 Saturday 5.45 and 8.45,

PICCADILLY, 437 4506, Mon., to Fri. 8.0.
Saturday 5.30 and 8.30
Jerome Kervis hit musical
VERY GOOD BODIE:
LOVELY to look at. DELIGHTFUL to
hear and HEAVEN to watch." D. Express,
"Absolutely enchanting I really losed
It." N.Y. Times. OVER 200 PERFS.

PRINCE OF WALPS. 910 8581. Opens Thurs. 7.0 Sub. 8.0. Set. 8.0. 8.65 March 1970 SAME TIME NEXT YEAR Red. price preview tomorrow 3.0

01-836 8611

PHOENIX THEATRE. 01-83 Opining September 30 CARTE BLANCHE

MAJOR changes in Portugal's General Vasco Lourenco, the almost all of them owners of agrarian reform progamme— Lisbon military governor, con-small and medium-sized properincluding the return of illegally firmed that the topics discussed ties in the centre and North of

Absent landlords

region where virtually all the "principal gain" of the revolutions have taken place.

Political sources in the Alentejo and in Lisbon reported that armed brigades are being formed by the Communists to defend away from the workers.

Right-wingers were also said to be preparing for possible armed action while unconfirmed were preparing to move troops were preparing to move troops

"principal gain" of the revolution the return in the long run of all the return in the long run of the mitted their governments to the principle of replacing th

move as rapidly as possible towards full membership of the European Community.

But in deference to the somewhat tepid attitude to further of the EEC Council of Ministers, and president from forecasting what tepid attitude to further of the EEC Council of Ministers, and president from forecasting when Portugal mumber of member of overments, he carefully retrained from forecasting when Portugal in these circumstances the synuld submit a formal member. Anthony Crosland, caused some journalists, he said that he was interested at present only in the strongly support an application or when it serviced to have administent and that he exist interested at present only in for Portugal's eventual that the turn of the year, after St. Right in the National Assembly membership. An application should be lodged at the approach by Portugal with earth would be subject to future discussions.

Last July Sr. Mario Soares, in the date and conditions of earty would be subject to future discussions.

Last July Sr. Mario Soares, in the date and conditions of each part of the professional provisions of the EEC members, frace, the dad given them only what he going a gaded in the meantime. On his recent visit to Lisbon. The Cablinet, it is understood, will be asked to adopt a 14-point programme to-morrow. Apart the composition from steps to return lilegally of the EEC council of Ministers, in the such part in the safe to such in the new Parlament. If the Community, the contains provisions to in the new Parlament. If the Community former owners whose long them for such parts of the Soares for the the Soares

Mat. Thurs. 1.0. Sais. 5.30 and 8.30.
Mat. Thurs. 1.0. Sais. 5.30 and 8.30.
Michael GAMBON in Simon GRAY'S
OTHERWISE ENGAGED
Directed by Harold Pinyler.
TRANSFERS TO COMEDY OCT. 4

QUEEN'S, 01-734 1165, Opening Oct. 5, 7,0, Subs. 8,0, Sat. 5.,0 and 3,30 ALFC GUINNESS in YAHOO, Box Otike open. Book Now I

RAYMOND REVUEEAR THEATRE, 734
1593, At 7, 9, 11 p.m. (Open SumplPAUL RAYMOND presents
THE FESTIVAL
OF EROTICA 75
FULLY AIR CONDITIONED—You may
drick and smoke in the Auditorium.

REGENT, 323 2797. Evenings 8-39
Friday and Saturday 7.0 and 8.15.
THIRD ECSTATIC YEAR
NEW CAST!
NEW EXCITEMENT!
LET MY PEOPLE COME
AN ADULT MUSICAL
Never a dul moment. Evening News.

See also THEATRE UPSTAIRS.

57. GEORGE'S CONTROL 1186
49 Tufnell Park Road, Islangton, N.7
Tufnell Park Tube)
Evenings 7.30. Mattines Saforday 2.30
All unsold seals after 7.20 p.m.
5.00 for CAPS and Scudents
FOR CAPS AND SCUDENTS
PETER MCENERY SARAH BADEL IN
ROMEO AND JULIET
Sept. 22, 23, 24 (25 mat. & erg.ki
ALAN BADEL III

ALAN BADEL III

ALAN BADEL IN
RICHARD III
SAVOY. 336 9896. Evenings at 3.06.
Sat. 3 and 8. Matimesy Wed. 2.30.
ROBERT MORREY. GEORGE COLE
IN SEN TRAVERS'
SANANA RIDGE
HILARIOUS SUCCESS," B. Tel.
ST. MARTIN'S. 336 1443. Evenings 3.0.
Mats. Tues. at 2.45. at 5.0 and 8.0.
ACATHA CHRISTIE'S
World'S IONDEST-EVET TUR. 24th Year.
STRAND. C:-336 2660. Evenings 8.00.
Mets. Thers. 3.00. Sat. 5.30 and 8.30.
Doris Hare. McDonald Hobley.
Arther Howard, Barry McGene.
NS SEX PLEASE
DIRECTED V SERVISS.
SIX HYSTERICAL YEARS.
TALK OF THE TOWN. D1-734 5051.

SIX HYSTERICAL TRANS.

TALK OF THE TOWN. 01-734 SO51.
FULLY AIR-CONDITIONED
From 8.15. Diving and Dancing, At 9.30
Rever SWELT TEMPTATION
and at 11 p.m. JULY ROGERS.

TH. UPSTAIRS, 730 2554 Prvs. frm Tomo 8.75. Opens Mon next 7. Subs. 8.15 JOINT STOCK IN LIGHT SKINING I EUCKINGHAMSHIRE BY CATY! CHURCHIT EUCKINGHAMSHIRE BY CATY! CHURCHIT

VAUDSVILLE 01-036 9989. Evgs. 8.0.
Mat. Tues. 2.45. Sats. 5.00 and 8.15.
GERALD MARPER
HANNAH GORDON
UNA STUBBS, PRUNELLA GEE
IN BAGGGE
WITTY AND VERY FUNY." E. News.
THEATRE AIR-CONDITIONED

THEATRE AIR-CONDITIONED

VICTORIA PALACE. 01-864 1317.
Evenimes 8.03. Wed., Sat 6.80 and 8.45.
IUNE
SCOTT WHITPIFLD
A BEDFUL OF FOREIGNERS
"GENUINELY HILARIOUS." Gdp.
Dinner and best stall 54 inc. fMon.-Th.).
Transfers Duke of York's Oct. 4.

WHITEHALL 930 6692-7768. EVGS. B.
Sata, 5 and 8-45. Mats. Wed. 3.

"MARVELLOUSLY COMIC." E. News.
TOTERCO Jame
ALEXANDER FENEFITS
"You lauch ombi you are ill," Gdo.
Suppor and Top-price seat £5-30 inc.

Support and Top-orice seat £5.30 inc.

WINDMILL THEATRE.

Twice Nightly at 8.00 and 10.00

PAUL RAYMOND presents

THE ERRIP OFF CONTROL OF THE MODERN ERA

An ontire French production,
You may drink and smoke in the

"Takes to undecoderation the what is
permissible on our stage." Evening News.

WYNDMAM'S. 836 3028. Evening News.

WYNDMAM'S. 836 3028. Evening S.

MINICONT MARTIN. Julia McKerzie,
David Kornan. Ned Sherrin in

"It you are planning to spend one
evening in the musical theater this year
I ungently suggest vod make it Side By
Side By Sondhelm. If you are planning to spend one of the sp

YOUNG VIC 928 5363 National Theatre Summer Season. Ton't & Thur 7.30 TROPLUS & CRESSIDA 15235 51.251 Tomor & Mon & They Are Dying Out iscats 7501: Some seats held for sale on day of performance.

CINEMAS

ABC 1 & 2. SHAFTESBURY AVE. 836
6861. Sep. Perts. ALL SEATS BKSLE.
1. ODE TO BILLY JOE (AA). Wk. and
Sun. 1.50. 5.10 8.10
2: SEVEN MIGHTS IN JAPAN (A), Wk.
and Sun. 2 00. 5.15. 8.15.

Ministers approve direct elections

By Robin Reeves

THE GO-AHEAD for direct elections to the European Parliament, hopefully in May or June,

Pattick Wardie, whose battle to be regain his licity lar year. We have the former of the control of the control



After their victory: Liberal Per Ahlmark (left); Centre's Thorbjörn Fälldin (centre); Moderate Costa Bohman.

Sweden's new men

BY WILLIAM DULLFORCE, NORDIC CORESPONDENT, STOCKHOLM, SEPT. 20.

Mr. Falldin

policy and some compromise will have to be worked out.

At 65. the white-haired Mr. to the wages takes white to Gösta Bohman is both the nestor had already agreed with a and the outsider in the non-social Democrat Government: socialist line-up. A lawyer by The Stockholm stock exchan profession, he spent 22 years in reacted to the non-socialist the Stockholm Chamber of Company with the JAPO Sweley. Mr. Falldin, by virtue of the Centre Party's numerical superiority in the Riksdag, is the presumptive Prime Minister. A solution on this and other issues are farmer from one of Northern Sweden's most idyllic districts, he is poles apart in personality from the man be replaces, the town-bred intellectual Olof Palme.

In the Stockholm Chamber of Commerce becoming party chairman in 1970. He has been in the Riksdag since 1958. His wife, Gunnel, is head librarian on this and other issues are in the Riksdag library.

The chances for compromise in the Riksdag library.

Mr. Bebman's greatest service to bis Moderate party has been for a rise of 10.33 points on the swedish society. His lack of connection with any of the basis of the new Government's programme must be the last two electoral campaigns and the intervening parliamentary which owns the Barsebo' worked out.

The Chances for compromise in the Riksdag library.

Mr. Bebman's greatest service to bis Moderate party has been for a rise of 10.33 points on the crase the belief that it is a have co-operated on an ad hoc home for all the most reactionary elements in Swedish society. His lack of connection with any of the powerful Swedish financial ment's programme must be the lack of connection with any of the powerful Swedish financial families and the reasonableness of his approach have been important assets in bringing about the form of the provided with the biggest ever of the industrial shares index. The morning trading but, as special in the Riksdag library.

Mr. Bebman's greatest service to bis Moderate party has been for a rise of 10.35 points of the basis for next year.

The chance of Compromise in the R

One of the set pieces of the "middle" line adopted by the last two electoral campaigns and the intervening parliamentary period has been the recurrent duel between the two before the TV cameras. It has resembled one of Muhammed after taking over as chairman, and succeeded in revitalising the Ali's fights against a pincky, dogged but professionally outclassed opponent. Contrasted with Mr. Palme's debating skills and intellectual agility, Mr. Ahlmark will expect to have and intellectual agility, Mr. Palme's debating skills and intellectual agility, Mr. Palme's debating skills and intellectual agility, Mr. Palme's debating skills with Mr. Palme's debating skills will expect to have and intellectual agility, Mr. a decisive influence on more that recurrent two parties.

Mr. Ahlmark, 37, the youngest this change. Over the last two portant assets in bringing about this change. Over the last two detectors he has had surprising success among younger voters and succeeded in revitalising the Moderates' youth wing. On TV early to-day, he attributed the party's gain of four seats in the Riksdag to the efforts of the young Moderates.

The gains in fact were less

And yet one of this last election in both working and political life separate.

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And yet one of the decisive lined two points Greater equality moments of this last election in both working and political life separate.

And yet one of the decisive lined two points Greater equality moments of this last election in both working and political life separate.

And yet one of the decisive lined two points Greater equality moments of this last election in both working and political life separate.

All yet one of the decisive lined two points Greater equality moments are deliberately staged a low.

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All yet one of the decisive lined two points Greater equality moments are decisive lined two points Greater equality moments are deliberatel campaign may well have been between women and men and n key campaign. believing that it his confrontation with Mr. Palme continuation of social reforms. It was a warning that he would launched his attack on the Government's nuclear policy, conservative policies.

The debating points went to Mr. Palme but Mr. Faildin's sincerity, purpose and commitment as he is, has been prominent in the social Democrats than for his own party to win two or three extra parliamentary seats. He has not echoed his more carnot be taken too far, but to an issue, on which he has a politics since 1980, when he profound personal conviction, became chairman of the Liberal participation and economic probable as tendency on all sides

Boost to the pres business appear confidence

Sydkraft, the private power co.

West German parties see portent poll

Norway changes oil policy

By Fay Gjester

STOCKHOLM, Sept. 20. NORWAY'S STATE oil company.

ploration, costs right from the start when drilling begins on two the week-end General Election Doublas Cooper Collection 14 September 7 October 20 Cork Street London, Will ROYAL ACADEMY OF ARTS. 01-714 Part blocks which the Norwegian 145 p.m. on Sundays and milked and Son Jobo on Mondays and milked Son Jobo on Milked Son Jobo of Orders of Milked Son Jobo of Milked Son Jobo of Orders of Milked Son Job of Milked Son Jo

Mintoff wins by a close margin

THE continued rundown of

carried interest basis, so that the company did not have to contribute to search costs unless a commercial find was made.

A spokesman for the Ministry of Industry confirmed to-day that of the scomplete negotiation of point in this country. The out to search costs unless a commercial find was made.

A spokesman for the Ministry complete polarisation of political opinion in this country. The out of Industry confirmed to-day that of the scompleted negotiation of political opinion in this country. The out to the two part block — 24/11 and 24/12, along the sector boundary with Britain's sector. Because of the new principle involved, however, from 21 to 18. Mr. Mintoff had the deal will be put before the majority of three votes in the orders from the EEC. These

the last five years.

Rolled steel demand falls in Germany By Guy Hawtin

WEST GERMAN steel manufacturers have reported further Britain's military base facilities worrying declines in demand for in Malta, the suspension of which rolled steel finished products, was being requested by the Orders both from domestic and Nationalist Party, can now go EEC customers fell heavily last ahead uninterrupted following month and this was only partly

OECD chief warns on expansion

By Rupert Cornwell .

PARIS, Sept. 28. INDUSTRIALISED countries should avoid at all costs rushing into expansionary action to counter the economic slow-down that is now being experienced by a number of countries. OECD Secretary-General Mr. Emile van Lennep warned

Addressing the Parliamentary
Assembly of the Council of High Europe in Strasbourg, Mr. van
Lennep said that any such measures should only be taken if investment did not respond to the rise in consumer

demand. For the moment, however, the slow-down was quite normal and had been forecast after the vigorous recovery phase earlier this year, as the movement to reduild stocks came to an end. So far the movement of an end. So the came to an end. So the western economy was in line with the target of steady and non-inflationary growth between now and the end of the decade.

هكرامن الأصل

See Both Front 130, 2 310, 180, 2 325, 180, 2 310, 180, 2 325, 180 LEICESTER SQUARE TH, 1930 5252). Neil Simon's Comedy MURDER BY DEATH (A). Sep. progs. Div. 2.30. 5.30. 8.30.

(inc. Sun.) 2.45, 6.15, 9.00, Late show Fri. and Sut. 11.45, Seats bookable.

SCENE 1, 2, 3, 4, Lek. Sq. (Werdour St.) 4.39 4.470, SCENE 1, Cont. perfs. div. 12.30, Late show Fri. and Sat. 11.55, Redford-Moffmen ALL THE PRESIDENT'S MEN (AA), Progs. 12.30, 2.55, 5.35, 8.55, Late show Fri. and Sat. 11.52, SCENE 2. Cont. perfs. daily 12.95, Late show Fri. and Sat. 12.00, URUM (X), Prog. 12.55; 3.05, 5.20, 7.30, 9.45, Late show Fri. and Sat. 12.00, CRUM (X), Prog. 12.55; 3.05, 5.20, 7.30, 9.45, Late show Fri. and Sat. 12.00, ORNESSONS OF A DRIVING INSTRUCTOR (X. 2.51, 1.00), SCENE 4, Cont. perfs. daily 12.45, Late show Fri. and Sat. 11.00, SCENE 4, Cont. perfs. daily 12.55, Late show Fri. and Sat. 11.50, JAWS (AI), Progs. 12.55, 3.35, 6.20, 3.05, Late show Fri. and Sat. 11.50, JAWS (AI), Progs. 12.55, S. 3.55, 6.20, 3.05, Late show Fri. and Sat. 11.50, JAWS (AI), Progs. 12.55, S. 3.55, 6.20, 3.05, Late show Fri. and Sat. 11.50, JAWS (AI), Progs. 12.55, S. 3.55, 6.20, 3.05, Late show Fri. and Sat. 11.50, JAWS (AI), Progs. 12.55, S. 3.55, 6.20, 3.05, Late show Fri. and Sat. 11.50, JAWS (AI), Progs. 12.55, S. 3.55, 6.20, 3.05, Late show Fri. and Sat. 11.50, JAWS (AI), Progs. 12.55, S. 3.55, 6.20, 3.05, Late show Fri. and Sat. 11.50, JAWS (AI), Progs. 12.55, S. 3.55, 6.20, 3.05, Late show Fri. and Sat. 11.50, JAWS (AI), Progs. 12.55, S. 3.55, 6.20, 3.05, Late show Fri. and Sat. 11.50, JAWS (AI), Progs. 12.55, S. 3.55, 6.20, 3.05, Late show Fri. and Sat. 11.50, JAWS (AI), Progs. 12.55, S. 3.55, 6.20, 3.05, JAWS (AI), Progs. 12.55, JAWS (AI), Progs. 12.55

ART GALLERIES

REDFERN GALLERY, GRAHAM SUTHER-LAMD. Paintings. Gouaches. Water-colours, Graphics and Sculeture from the Douglas Cooper Collection 14 September. 7 October 20 Cork Street. London, W.I. COSM MON.

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9.30-6; Sats. 10-1. THE PARKER GALLERY, 2. Albemarie Street, Piccaelly, W.I., Exhibition of old marine, military, sporting and topo-graphical prints and paintings and ships models.

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Statoil, will bear a share of ex-

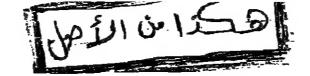
new principle involved, however, it he deal will be put before the Storting (Parliament) before the concession is actually allocated.

Statoil will have a 50 per cent. State. and its partners will be time will be precisely the same.

Despite the new voters, and its partners will be increase of ten to 65 in the increase of parliamentary seats and a somewhat partisan redraw ing of constituency boundaries, the Maltese electorate of 220,000 argue that the steel market care the major part of exploration.

By Dominick J. Coyle and Godfrey Grims VALETTA, Sept. 20.

some time in 1977,



Ford, union optimism as car strike talks resume

OFFICIALS of the United Auto vice-president Ken Banoon said fied a number of issues that Norkers (UAW) and Ford Motor yesterday. Mr. Banoon said that should help to make the meet-Lompany, preparing to resume the informal discussions between ings this week more productive."

The pressing an optimism that was "were time well spent."

The UAW hopes to use the informal discussions between ings this week more productive."

The UAW hopes to use the incompany negotiators were time well spent."

The UAW hopes to use the incompany negotiators as the union of their jobs in vice-president for labour relations, agreed that some progress eventually gain a four-day work in the incompany negotiators as the union of the union of the interpretation of the negotiations as the union of the

tanding of where we are apart union since last Tuesday have nd why we are apart," UAW been beneficial and have clari-

Chile prospects improve as copper price rises

AUST ANALYSTS say that involved. The much-publicised among thile's economic prospects have austerity programme, which also issues, moreoved recently, primarily has been much-criticised, particular receases the price of copper has larly by admirers of the country's third is previous Marxist regime—bas both it previous markist regime—bas both it is previous marking the country's previous markist regime—bas both it is previous marking the country's previous marking the country is previous marking the country of the country's previous marking the country is previous marking the country of th

mproved recently, primarily has been much-criticised, particuse cause the price of copper has been much-criticised, particuse cause the price of copper has been much-criticised, particused and price of copper has been much-criticised, particused and price of copper has been much-criticised, particused, pa

The price of copper has cent. last year. The price of copper has eached about 70 cents a pound occulty. Far below the 1974 high out substantially above prices of arly this year or during 1975. In the lines to maintain its current austerity programme. The official concedes that the year or the price of copper means so additional concedes that the concedes that the concedes that the programme's spending cuts, may still be unaffected by the countries and the conceder of the programme's spending cuts, may still be unaffected by the countries and the programme's spending cuts, may still be unaffected by the countries.

St. Alvaro Bradon, vice-presi-lent of Chile's Central Bank, However, he argues that evidence elieves that, as a result of the of economic progress is begin relieves that, as a result of the rising copper price, the country of economic progress is beginning copper price, the country of appear in key statistics, will register a balance-of-pay wages, adjusted for rising prices, are about 5 per cent, higher than 340m. Earlier, he said that he ayear ago. Unemployment in the expected a deficit of about 1900m.

Economists with the World 16.3 per cent, during a recent two-month period. The number 1900m.

sank in Washington, as well as two-month period. The number some U.S. Government econo- of persons employed in Santiago nists, feared some months ago has risen by about 5 per cent, in that Chile might be unable to the past year. AP-DJ neet heavy foreign-debt pay UPI adds from Santiago: Chile's nents due during 1976. The independence celebrations ended asymptotic amounting to about an Sunday with a burney persons de decomposition. rayments, amounting to about on Sunday with a huge parade by 3500m., are expected to be paid the armed forces. Units of the sithout any problem.

Army, Navy, Air Force and cara-

While costlice copper is the bineros police paraded for more nain reason for Chile's improving than two hours before President ong economic outlook, analysts Gen. Augusto Pinochet and the stress that other factors are rest of the military junta.

teadquarters here follows five strike that had made idle some duced work time is designed to lays of exploratory talks on 170,000 hourly wage earners.

"We believe that the discussions that we have had with the lays off each year with Ford." in its new contract with Ford. The company has offered up to five days off a year, but only for long-time employees with

perfect attendance.
Ultimately, the union wants
the current 40-hour work week cut to 32 hours, with its member ship receiving the same amount of pay. Wages, health care, pen-sions and Ford's contributions to the unemployment fund for laid-off Ford workers are among the other unsettled

The national walkout is the

Most analysts are predicting

New round of talks on Belize

By Alan Riding

PANAMA CITY, Sept. 20. BRITAIN and Guatemala begin second round Ministerial-level talks on the **future** Belize to-morrow, aithough neither side anticipates a break-through in the longstanding dispute over Guatemala's claim to the tiny British colony.

Britain's Minister of State at the Foreign Office, Mr. Ted Rowlands, and Gualemalan Foreign Minister Adolfo Molina Orantes are heading the delegations for the two-day talks, but Belize's Premier George Price also arrived here last night and will sit with the British team.
At the first round of nego-

tiations, held in New Orleans last April, Britain made a series of concrete proposals to which Guatemala is expected to reply this week. The British idea involved areas of bilateral co-operation which would enable Belize to become independent without fearing an invasion by Guatemala.

Guatemala, on the other

hand, is reportedly anxious to show willingness to negotiate a settlement on the eve of the annual session of the UN General Assembly, which last year came out strongly in favour of Belize's independence. Right-wing nationalists, however, have also chosen this week to agitate on the issue and thus further limit the the Guatemalan negotiating team.

PRESS FREEDOM IN THE U.S.

Victory for the Bee

BY MAURICE IRVINE, FRESNO, CALIFORNIA

tee-shirts went on sale. The Newspaper Guild held a mass

tive reporters seemed to inspire decreed the release of Mr. who refused to tell a California presences haunting our new frustrated judges around the Gruner, his city editor Mr. James grand jury his sources of incroms, as they do in Gruner, his city editor Mr. James grand jury his sources of incroms, as they do in Gruner, his city editor Mr. James grand jury his sources of incroms, as they do in Gruner, his city editor Mr. James grand jury his sources of incroms, as they do in Gruner, his city editor Mr. James grand jury his sources of incroms, as they do in Gruner, his city editor Mr. James grand jury his sources of incroms. The Court—with four Meanwhile, the Bee says it has new Nixon appointees swinging received letters three to one in evidence of an articulated the balance—word that jour favour of the Four's stand, Many nalists had no First Amendment letters refer to the Watergale testimony from a sealed grand they obviously were not going to talk anyway.

The four now say they hope Stanford University law pro-man.

MR. GEORGE GRUNER, editor tracts. Charges were levelled at their stand will hasten the reso- fessor. Anthony. Amsterdam. of the Fresno Bee, has said that a city official and a developer, lution of a conflict that has "every snotty young district of the Fesho see, has said that a city omeial and a developer. Intron of a connect that has every show, young winds, the 15 days he spent sharing a and their revelation led to can-grown steadily worse over the attorney in charge of a grand 12 feet by 12 feet cell with three cellation of a big contract, past few years. One one side is jury felt he had nothing to worry of his colleagues were "well "There's no question in my mind the Press argument that without about. He went ahead and worth it. At least we're getting but that this was a public confidentiality, sources will dry subpoenced a reporter whenever

the international attention our service." says Bee news editor up and the whole function of the felt like it."

They have also Judge Denver Peckinpah, who media as a watchdog against issued the original "gag order" corruption will be negated. On the evidence, thought other the other is the courts' view that were jailed "indefinitely" for wise. When the Four would not refusing to divulge a news reveal how they obtained the Four place in jeopardy a defensioned. They quickly became transcript, he sentenced them to media heroes. "Free-the-Four" an indeterminate stay in jail.

Lawyers for the four newsmen during Governor Reagan's term to of office. It did not save the Four.

Fresno Four.

New blast at consulate

A BOMB exploded today in the lot of damage inside." A car back doorway of the South parked by the door was also African consulate with such force budly damaged.

although the consul-general, Mr. Alexander Drake, and his family were inside the four-storey house in the fashionable Pacific Heights district.

homes across the street.

that it shattered windows of Two local television channels homes across the street. There were no injuries lacted by the New World Liberpast two years.

Moments after the blast, an target of an explosion on July I, anderground group called the when a bomb exploded in its New World Liberation Front front purch. Many windows, still thinged responsibility for the explosion, the second of the constitution of the second of the constitution. Tanned responsionity for the explosion, the second at the consulate in three months.

The San Francisco police bomb shortly after that incident and quad said it was a "major" had returned to her home only a blast. "The back porch was few days ago, neighbours said, practically destroyed, There is a UP)

Panama Canal threat

iltimate consequences in its de- the dollar."
Ison to get back the canal." The General said that "a ting

MEXICO CITY, Sept. 20.

ANAMANIAN strongman Gen "exhaust all measures, but the mar Torrijos has suid that his pacific ones first." overnment is prepared to take Referring to the United the ultimate consequences" to States, Gen. Torrijos said that ecover control of the canal from "the imperialist grip on the e United States canal strip is an unhappy after.
The Panamanian Govern-taste of the policy of the nent is prepared to take the bludgeon and the diplomacy of

len. Torritos said in an inter-nation like ours, to conflict with few published by the newspaper the greatest world power, needs I Universal to-day. Gen. all the support it can get "He forritos soid that to achieve its claimed to have a lot of support. ims, his Government, would UP!

Venezuelan air strike ends

"ENEZUELA'S six-day commer-dangerous conditions of Simon is air transport strike ended Bolivar International Airport aday with the Government and other artificials in the cleasing lated strike leaders country.

Independent of their country is a country of the wideat stoppage, which and giving the pilots a 24-hour straighted Venezuela's two domestical stream to work or straight the pilots and straight design of the pilots and suspension of

: I'v the country.

ng pilots and flight technicians the pilots' demands. and the walkout was due to the UPI

calthors and us international face dismissal and suspension of ritine, Viasa, was the worst in their licences. The pilots it of the country.

The pilots struck in solidarity ith a co-pilot who had been the acked following an incident in a stewardess which caused suspension of a domestic between the strikers and Labour ight.

Later, however, the 2,000 strik-

Later, however, the 2,000 strik- the Government agreed to accept

Argentina plans payments curb

path probibation on the the sources stated, patriation of funds by foreign. The prohibition impanies, sources said.

The prohibition will take ffect with the publication of a scree regulating a recently

AUTHORS WANTED BY R.Y. PUBLISHER

louding book publisher seeks manu wright of all types, fiction, non-fiction parter whilatir and religious works for tree booklet, FN-1, Vantage Press. to 24 St. New York 1980).

BUENOS AIRES, Sept. 20 RGENTINA IS planning a six-approved foreign investor law

The prohibition is a result of the "difficult foreign payments situation facing the country." the sources said. The foreign investment law allows prohibi-tion of repatriation if this becomes a drain on foreign

reserves.

The draft of the regulations is currently being studied by the Government and is expected in he published soon. The draft is also said to establish a sub-secretariat for foreign investment within the Economy Ministry. The function of the subsecretariat would be attract foreign investments.

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Representative Others in Oriengo, Houston, Los Angeles, San Francisco, Tourseo, Manchester, Brussels, Copenhagen, Madrid, Reme, Menico Coy, Bogorá, Buenos Aires, Caracas, Rio de Janeiro, São Paulo, Lagos, Turas, Bernat, Hang Kong, Jakastra, Manda, Seoul, Sydney and Targes.

Syria may intensify | African issues expected to dominate UN General Assembly action in Lebanon

SYRIA THREATENED to-day "to do all in its power to bring the civil war in Lebanon to an end with the shortest

The statement came in a front-paged editorial in the Government daily Al-Baath, which accused Egyptian President Anwar Sadat of being responsible for the of the Shtaura (Lebanon) talks on Sunday." At the meeting were PLO

DAMASCUS, Sept. 20.

mander of the Syrian air force. The meeting, the second in less than 48 hours, ended with no positive results. However, another meeting will be held in Beirut on Friday, two days after Bir. Sarkis takes over from President Suleiman

According to sources close to Gen. Jamil, Syria is deter-mined to continue efforts to restore peace in Lebanon with safeguarding the integrity and

the talks was the insistence by which resulted yesterday in the Syria on, and refusal by the PLO death of ten people and the of Palestinian withdrawal from wounding of six.

The hill-tops 25 miles east of Right-wing newspapers today

Thursday.

There was scepticism in politi
Thursday.

Right-wing newspapers today for the U.S. interim agreements of the Sinai continues to act as intermediary, large headlines in the Left-wing voked after the bodyguard of press to-day asked if under the Deputy Tony Franjieh, the son circumstances the Lebanese Parof the Lebanese President, was being the Lebanese President and may also raise the question of Kissinger. Mr. Allon said that economic warfare ngainst Israel, oil drilling by Amoco on the being the Lebanese President was being the Lebanese Pr

BY OUR U.N. CORRESPONDENT



collapse of the statural towns of the contract and the co

RACIAL AND colonial problems ceed Dr. Waidheim. But much as of Africa are sure to be a a large body of the third world dominant, perhaps the dominant, membership would like to see them of the United Nations one of their own at the UN general Assembly that begins its helm. Dr. Echeverria is given its lassession in New York to-day regardless of the success or Secretary-General For one thing. The Echeverria is given its make a reappearance in that failure of Dr. Henry Kissinger's current southern African miss would replace the Colombo summit conference of non-aligned states, the developing nations' seeking discontent with their economic lot and their mass of the general states and the colombo summit conference of the members to implement the UN. Singer's the refusal of most of the proposed New World Economic Order, and his canger at the refusal of most of the security Council, who in the safe are expected to figure of the western industrialised members to implement the UN. The security of the proposed in the response of the proposed of the lind world and the control of the proposed of the lind world and the control of the proposed New World Economic Order, and his angle at the refusal of most of the proposed New World Economic Order are expected to figure of the response of the Security Council, who in the final analysis, applying or members to implement the UN. Concurrently with the opening has of the Security Council, who in the final analysis, applying or withholding their right of veto, approved New World Economic Order are expected to figure of the response of the Assembly.

It will be proceeded over by an lively provided the provided over by an lively provided the provided over by an lively provided the provided over by an lively provided provided the provided provided the provided provided the provided provided provided t

Allon to raise Sinai violations in U.S.

BY L DANIEL

Continental Bank

of Chicago:

TEL AVIV, Sept. 20.

Sadat re-election clouded by strike

CAIRO, Sept 20.

There were reports that two people were killed in clashes between organisers of the illegal strike and security police. The strike for more pay forced thousands to walk to their jobs.

the country is above all interests, tute claims its report, which in recent days many of the therefore any matter which may covers, torture, bannings, deaths charges of arson and published

Last week's "yes" vote by 99.94 per cent. of the more than 9m. voters for another six-year term for President Sadat therefore comes against a background of social disharmony.

That social disharmony is seen to determine the scene for longer periods the scene for longer periods

and accurately on events taking the recent unrest, giving a total extremely rare. Often the fights place within the black composition of 115 people banned altogether munity and local townships thus under the Internal Security At effectively hindering the freedom (previously the Suppression of the Press."

Communism Act.) According to some reports, a father, angry over the arrest of his children on a minor offence, got into a fight with police at the police station. He dropped dead, police said, of a heart attack. An angry crowd gathered attack. An angry crowd gathered the police station of a heart attack. An angry crowd gathered the police said, of a heart attack and the police said, of a heart attack. An angry crowd gathered the police said, of a heart attack attack attack attack. An angry crowd gathered the police said, of a heart attack atta outside, turning over and burn-ing several police cars. One report said 1,000 people were arrested.

While a string of recent bombings has been blamed by the government on Libya, Egyptians were involved in every case. Some people here feel that Libya may become a convenient scape-goat to cover up social unrest. The fundamental cause of the social tensions is Egypt's press-ing economic problems. Economic growth has not kept pace with the fast increase in population and the result is serious overcrowding especially in Cairo and growing poverty and discontent. President Sadat is trying to overcome these problems by changing the state-run economy, initiated by President accompanied by production bottle-nomy, initiated by President accompanied by production bottle-surrender in 1945. mic growth has not kept pace with the fast increase in popula-Nasser, into an economy based necks, excessive import demand on free enterprise and foreign large wage increases and a fourinvestment. But not only is foreign investment proving slow to arrive, but the institutional problems of reversing a process which has developed over more than 20 years is proving very listage of the proving very large of the previous cent. The from the previous

detainees 'total 280' BY GRAHAM HATTON

S. Africa political

THE NUMBER OF political Several thousand people nav detentions has climbed to 280 lost their freedom for political in the wake of the past three reasons at one time or another months' political turmoil, it was since 1950 when the National Party Government introduced the second of its "security" laws, in

AS PRESIDENT Anwar Sadat was officially thanking his people yesterday for the "sweeping approval" he was given in last week's presidential referendum. Cairo bus drivers were illegally on strike for the second day.

There were reports that two become were killed in clashes wounded. people ar In Johannesburg itself, resent detention.

ment against police shootings is. This figure includes only the said to be growing rapidly, which detained under the securit has prompted the fear among laws. However, since the studen

strike for more pay forced thousands to walk to their jobs in Cairo, or ride in carts pulled by donkeys. The strikers went back to work to day after being out for two days.

Only last July President Sadat said that strikes would not be permitted because production is the foremost problem the country faces. "The interest of the country faces." The interest of the country faces. "The interest of the country faces." The interest of the country faces. "The interest of the country faces." The interest of the country faces. "The interest of the country faces." The interest of the country faces to the face and the face among laws. However, since the student some whites that reprisals might protests on June 16 the addition protests on June 16 the addition face are sted allegedly in connection with the ensuing trouble this in a report by the Christian out the country is said to be in a report by the Christian out the country is said to be increased. Institute the foremost problem the country faces. "The interest of the face and the face a therefore any matter which may covers, torture, bannings, deaths charges of arson and public delay production is an intoler in detention, as well as listing violence have been changed to

That social disharmony is seen in such things as fights and brawls in the streets, formerly and accurately on events taking the recent unrest, giving a total contraction of the fights.

JOHANNESBURG, Sept. 30.

able crime," he said.

Yet sources in the Ministry of Interior say there were 25 strikes in Egypt in August, none of which was reported in the Press.

Last week's "yes" vote by 99.94 per cent. of the more than 9m. voters for another six-year.

orders have been issued during the recent unrest, giving a total

Qatar \$20m. oil payment

tion for taking over the 40 per the same period last year accorded to the firms in Qatar Petroleum, the Middle Government Statistics Bureau East Economic Survey said yesterday, according to AP-DJ in Beirut. The six firms—British Petroleum, Compagnie Francaise des Petroles, Sheil, Exxon, Mobil and Partex—also will receive a fee of 15 cents a barrel for management and operational services. The compensation reflects net book value of assets held by the six companies. They operate the onshore Dukhan Field at the cate of 225,000 barrels a day.

The same period last year, according to APIDJ quoting 18 to

Nigerian inflation

fold rise in Government spending

Choi Yong-kun, dled on Sunday after a long illness, the North

ON OTHER PAGES international Company Paris bourse funding iTT takeover Farming and Raw Materials:

Japan rejects Soviet claim over MiG

JAPAN TO-DAY rejected Krem- Two afterburners were also statement are completely ground lin accusations that the Soviet detached from the high-speed less." pilot who fiew his MiG 25 Foxbat pilot who fiew his MiG 25 Foxbat pilot who fiew his MiG 25 Foxbat pilot with professional pilot with professional pilot with professional provided the pilot with professional provided the pilot with professional provided provided provided provided the pilot with professional provided p

A note describing the charges transport will be used to carry flew to the U.S. as completely groundless was the MiG 25 to a Japanese air base. A Foreign Min handed to a Soviet embassy coun-sellor at the Foreign Ministry in Prefecture, north-east of Tokyo.

accusations made in a Soviet Reuter

persuade him to meet Soviet Embassy officials here before he A Foreign Ministry official was

reported to have told the Soviet Embassy that the dismantling of sellor at the Foreign Ministry in Tokyo.

The Japanese note handed to only according to the judgment of the MiG was being conducted only according to the judgment of the Japanese Government.

The Japanese note handed to only according to the judgment of the Japanese Government.

The General Council of Trade union Japan's biggest union the MiG's electronic gear in previolence and other coercive federation, called to-day for an paration for dismantling the air methods had been used in an immediate halt to dismantling craft and transporting it to an air attempt to prevent the pilot's the aircraft and for its return to officials said.

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Herbert Morris links with Brazilian steel group

Fichet to be supplied from the wartz-Haumont and already Morris-Fichet consortium has orders totalling £2.3m. The is for 12 steelworks cranes steel parts is the only way it is special hoisting blocks for lista of San Paulo worth m. The second is for six ies worth £600,000 for Acona at Mineas Gerais.

The second is for six ies worth £600,000 for Acona at Mineas Gerais.

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The second is for six ies worth £600,000 for Acona at Mineas Gerais.

The second is for six ies worth £600,000 for Acona at Mineas Gerais.

The second is for six in the standard cranes Last year it set in the second is for six ies worth £600,000 for Acona at Mineas Gerais.

The second is for six in a set up a joint venture company is a general meeting between the two motor companies under the capanese consortium for the \$120m. joint development ing of Mitsubishi's miniears is through Chrysler's sales network.

The spokesman described this as a general meeting between the two motor companies under the iron ore annually from mid-1930.

The Japanese consortium is through Chrysler's sales network.

The spokesman described this as a general meeting between the two motor companies under the iron ore annually from mid-1930.

The Japanese consortium is the two motor companies and produce about 11m. tonnes of iron ore annually from mid-1930.

The Japanese consortium is the two motor companies and produce about 11m. tonnes of iron ore annually from mid-1930.

The Japanese consortium is the two motor company is an approach of Kawasami Steel.

The Japanese consortium is the two motor company is an approach and mitsubishi and Mitsubishi and Mitsubishi and Mitsubishi and mit approach in the order in the state of Mine

Mitsubishi

car sales

in Europe

TOKYO, Sept. 20.

U.K. AT PHOTOKINA

Exporting 'is almost a hobby'

BY NICHOLAS COLCHESTER

CRANE and hoist manuscreast the third-largest augment the third-largest augment to benefit from the or expansion in steel-making the link is with Fichet and Early Morris-Fichet is already at an is sociated with the hardware associated with the hardware associated with the hardware associated with the same unmore than the same unmore than the same unmore of the cranes and sasor. The second is for size sworts 6500,000 for Acro- as at Mineas Gerais.

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The second is for size sworts fissoned way it of the cranes and Mineas Gerais.

The second is for size sworts fissoned way it of the cranes and sasor. The species constraint is sworts fissoned way it of the cranes and sasor. The species of the cranes and sasor. The crane of the cranes and sasor. The species of the cranes and sasor. The crane of the cranes and sasor. The species of the cranes and sasor. The crane of the cranes a

PETER WILKINSON, photo stands it was a surprise to find with whom this story started, grapher, inventor and business that Great Britain had the third was a case in point. His colour

and produce shout 11m, tonness of the two companies under produces to be made by the causes and above. It is not to be made by the causes and above. It is not to be made by the causes and above. It is not to be made by the causes and above. It is not to be made by the causes and above. It is not to be made by the causes and above. It is not to be made by the cause and above. It is not to be made by the cause and above. It is not to be made by the cause and above. It is not to be made by the cause and above. It is not to be made by the cause and above. It is not to be made by the cause and above. It is not to be made by the cause and above. It is not to be made by the cause and above. It is not to be made by the cause and above. It is not to be made by the cause and above. It is not to be made by the cause and above. It is not to be made by the cause and above. It is not to be made by the cause and above. It is not to be made by the cause and the cause an

G MATHERS

Finns buy third Soviet 'N' plant

By Lance Keyworth

HELSINKI, Sept. 20. FINLAND is to order a 1,000 megawatts nuclear power station from the Soviet Union. This was agreed in principle during the recent visit to Finland of Mr. P. S. Neporozhnys, Soviet Minister for Power Economy and Electrification.

The plant will be built in Loviisa, the south coast town east of Helsinki where Loylisa One and Two, both Soviet atomic power stations, are now under construction. Loviisa One is due to go on line by the end of this year.

Each of the Loviisa plants is 440 megawatts. Originally, the Soviet Union was to deliver two more stations of the same size class, but during the Soviet Minister's visit the two parties agreed to one unit of about the same power.

A good deal of the value of the contracts will be placed with Finish sub-contractors, as us the case with Loviisa One and Two. The Finns have also dis-cussed the possibility of sub-contracting for Soviet nuclear power plant projects both in the Soviet Union and in third countries.

The contract for Lovisa should be negotlated Three within the next year or two because Finland will require the additional energy supply

the construction of an aroma-

the construction of an aromatic plant a DPG plant, 10 crack-the agreement are being made the agreement are being made the agreement are being made available by Barclays Bank International — as agents for Barclays Bank — and Lloyds Bank. This is the third agreement are being made to be provided under the agreement are being made to be provided under the agreement are being made to be provided under the agreement are being made to be provided under the agreement are being made to be provided under the agreement are being made to be provided under the agreement are being made agreement are being made to be provided under the agreement are being made agreement agreement are being made agreement are being made agreement a

The second contract — with arranged by Lazards this year mmus Constructors (U.K.) — in support of contracts awarded for advisory services in contract to U.K. suppliers of capital goods

Turkey studies steel bids

HE KOC GROUP, of Turkey, is venture and has agreed to pro-idying proposals for a \$40m. vide \$12m. ppliers' credit from a Japanese mpany and three international to be employed, according to assortia for their specialty steel company sources. nsortia for their specialty steel company sources.
oject, company sources said in Operations will start in 1979
tambul. The Koc Group is and full capacity production of rikey's biggest and its \$100m. 85,000 tonnes/year will be ecialty steel plant is the achieved three years afterwards. The project ever undertaken Ultimate capacity after expansion can be 150,000 tonnes/year.

Proposals for the credit came or chest the total of Turkey's proposals for the credit came. on IHI, Hitachi Zasen-Demag, current import-fed specialty Japan and Germany, and two steel consumption. her consortia, one led by the Koc Group sources say that the merican Pelor and the other by specialty steel project marks a witzerland's BBC. Koc are to major new departure for the take their selection at the be-group (revenues \$1.19bn. last inning of past month, the com-year) from automative or com-

TEW (Thyssen) technology i

Proposals for the credit came or about the total of Turkey's

inning of next month, the com- year) from automative or con-any sources said. sumer-oriented industries to The project will be realised heavy industry. Another Koc y Asil Celik, a Koc affiliate affiliate, Dektas, is building a stablished in 1974. Total equity foundry for casting cylinder upital will be \$35m. with invest-blocks and heads for diesel and ents amounting to \$100m.—20 gasoline engines, cast parts for er cent, of the equity capital the automotive industry and to ill be sold to the public, commanufacture tempered, speroidal iny sources said. IFC will be and steel casting products startly per cent, shareholder in the ing from 1977.

BY METIN MUNIR

New impetus for Austro-Hungarian trade links

BY PAUL LENDYAL

HE VISIT of the Hungarian without the participation of sub-oreign Trade Minister, Dr. contractors. preign Trade Minister, Dr. contractors.

Specifically he suggested the following areas for joint projects: hospital installation, educational aids including laboratories, portional conomic co-operation.

carrying out major projects market

VIENNA, Sept. 20.

The Minister, who met 300 persentatives of Austrian enterises, urged the exporters to ek more direct contacts with e Hungarian companies which had as end users of Austrian ports.

He also pleaded for an expansion of co-operation from the int production of finished anufacture to spare parts and ill-finished products.

Minister Biro also pointed out at both countries have good duties but rather unsatisfactory to the countries have good duties but rather unsatisfactory to the countries have good duties but rather unsatisfactory to the countries have good duties but rather unsatisfactory to the countries have good duties but rather unsatisfactory to the countries have good duties but rather unsatisfactory to the countries have good to the countries have good duties but rather unsatisfactory to the countries have complained both to Chancellor Kreisky and Austrian business leaders that tariff discountries of the European Community allegedly enjoyed an 80 per cent. The Austrian side however re-

at both countries have good duties but rather unsatisfactory eveloping countries but both proper servicing which played the e also small countries incapable decisive role in the Austrian

PLANNED UNOBSOLESCENCE. Technically speaking, our vehicles have always

been ahead of their time. (With life expectancies of up to 15 years they've had to be.)
Our 1626S and 1632S, are by far our most far-

sighted tractors to date.

In addition to legislating for emission, sound and safety laws as far in the future as anyone can foresee, our engineers have catered for the highrising fuel and repair costs of the next decade.

In fact, our heavy trucks can deliver up to 20% more than competitors' per gallon. (On the average artic that can mean up to 15,000 extra miles per year.)

And it's not unusual for our 32 tonners to clock 500,000 or more, with not so much as a change of engine.

Lasting quality.

In fact, all our vehicles, from our heaviest truck right down to our lightest van are designed and built to last for many trouble-free years ahead.

The secret of such a long life is quality, because big or small a Mercedes-Benz is well thought out and well-built. So you can rely on high economy too.

(That can often mean a regular 30 mpg for a transporter with minimal maintenance costs.)

KSA BOTP

And when you consider that a Mercedes-Benz can be bought for much the same price as an ordinary van ortruck, its long term advantages make it an extremely far-sighted investment.

Profitability today.

To Manadan Done / Triend Vinadore) I ad

More and more operators are realising that to run a profitable operation you need to start with our kind of quality and economy

Perhaps that's why you see so many Mercedes-Benz tractor units on the road today.

PO.Box 753, London SE15JZ	
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Name	
Company	
Address	
Mercedes Benz. The way every truck should be built.	T

IN BRIEF **Costain Dubai extension**

A \$7.05m. supplementary agree and Marine Supplies company, now supplying the catering needs ubai National Cement factory as been signed by Sheikh ashid Bin Said Al Maktoum, uler of Dubai, and Costain nternational.

Dubai National Cement actory, to be the biggest of its ind in the Gulf, is currently cing built by Costain. The concact is to design, construct, tuip and commission a cement lant with a rated output of 1500 tonnes per 24 hours. Total 1500 tonnes per 24 hours. Tot

lorgau Grenfell. The design and apply of plant is being undersiden by F. L. Smidth and Company S7m.

Saudi electricals

A film. scheme to extend the original electrical installation at the Al Kharj industrial complex near Riyadh in Saudi Arabia has been awarded to THV Internatival acting as the mechanical indelectrical sub-consultants.

ind electrical sub-consultants.

Diffshore catering

I newly-formed catering company based at Barry and Pentroke dock has joined forces with Continental concern to enter exchange and additional address he industrial markets of Europe systems and flood lighting in all and the Middle East. The Geest reganisation's Celtic Catering parks.

gergen war war with the thether

Electronic instruments aid scheme nearly ready

The components scheme is thought likely to cater for the open to any company, whatever lines, producing an average 1:2 its national ownership, provided input from Government and support of rationalisation projects, but restructuring is being that the project would be carried industry respectively (hence the out in this country and that the £75m. total).

given a higher priority in the much more fragmented instruments industry.

Although about the same size at the components sector, with automatically to, say, a Japanese plant. This broadening of scope, also of about \$700m, a year, it television tubes factory, or an plus the increase in the number assembly operation by the sub- of candidate companies from contains four times as many assembly operation by the sub- of candidate companies from companies—1,000 against 250.

No public funding of the pro- company. Nor would the Depart- Department may have a difficult posed mercer of Plessey and ment automatically make support time adj Ferranti's microelectronics divi- conditional on the existence of applications

GOVERNMENT consideration of an industry aid scheme of about from the components scheme, it is thought in the instruments of about £75m.

Like the proposed new scheme for electronic components. The Department of Industry E25m. would support total investment programmes of about £75m. and a better balance of trades.

The two schemes share several abjectives, including greater investment, higher employment, and a better balance of trades. But there will be different emphases: import penetration is much higher in semiconductor part of components scheme is sensing and complete manufacture in the U.K., as has often been the case in the past.

Both industries, but especially the semi-conductor part of components, have been running at a constant the U.K., as has often been the case in the past.

Both schemes would be semi-conductor part of components, have been running at a constant the U.K., as has often been the U.K., as has often been the under the case in the past.

Both industries, but especially the semi-conductor part of components, have been running at a constant the U.K., as has often been the under U.K., as has often been the case in the past.

Both schemes would extend the U.K., as has often been the case in the past.

Both industries, but especially the semi-conductor part of components, have been running at a constant the U.K., as has often been the under U.K., as has often been the under the Components, have been running at a constant the U.K., as has often been the under the Components, have been running at a constant the U.K., as has often been the U.K., as has often been the under the Components, have been running at a constant the U.K., as has often been the case in the past.

Both industries, but ev

per cent, against 43 per cent.)

The components scheme is

The components scheme is expected to allow for the support of joint development or rationalisation projects between British and European companies. between : but the question of Britain's con-tribution to the proposed European support programmes is being treated as an allied, but r-term matter. system for success in adjudicating between

electronics " Page 13

President delays anti-IRA measures

DUBLIN, Sept. 20. THE IRISH President, Mr. Cearbhall O'Dalaigh, has decided to refer more of the Irish Government's anti-terrorist legislation to his Council of State to see whether It might infringe the Repub-lic's constitution—thereby add-ing to the Government's before it can become law.

The Council meets on Thursand the President has already referred to it the emergency powers Bill, which would give the police power to detain suspects for seven days. He apparently also feels that some sections of the criminal law Bill should come under constitutional serutiny.

With the emergency powers Bill, the Government's view is that it should not be referred to the Supreme Court which, it feels, has no jurisdiction in the matter. Bowever, were the Court to rule against any sections of the Criminal Law Bill they could not become law. Government Ministers are

angry over the President's move, but can say nothing because he is within his con-stitutional rights.

I won't be bullied, says **Rodgers of Transport**

palgning on Britain's roads propalgning on Britain's roads programme were told yesterday that they will get just but tough treatment from the newly-formed Ministry of Transport. Mr. William Rodgers, appointed Secretary for Transport in the Government reshuffle 10 days ago, said in London: "I know that transport is a world of energetic lobbies and views vigorously expressed. I will listen and learn. But I will not be builted."

In an obvious reference to the ecent disrupted public inquiries nto new roads schemes, he said he recognised that there was a genuine public unease. "This bothers me," he said. and I will be looking for recommendations in a friendly spirit." Mr. Rodgers will be giving priority in his new job to studying the recent cases of distruption to highways in-

He sees his central function in the new post as his ability to speak up in Cabinet for a coherent and intelligent national transport policy. But he does not massive reduction transport policy. But he does not massive reduction in public within the next few weeks. It foresee any greater Government spending, which I fully support appears that no firm ruling has emphasis upon transport invest. Transport must face that," yet been made about ministerial ment in the short-term. "The new Ministry will con-responsibilities for the planning country has an acute economic tinue to share the modern of roads.

problem which has needed a government offices in Marsham. Society To-day, Page 15



WILLIAM RODGERS

Tory Reform Group wants aid

for cities to reach £100m.

Street, Westminster, with the Department of the Environment. Mr. Rodgers, Mr. John Roram, the new Parliamentary Under-Secretary for Transport, and senior officials will occupy a suite of offices while, at least for the time being, many Transport civil servants will work along-

civil servants will work along-side their colleagues in the DoE throughout the building.

One casualty of political pres-sures will be the promised Government document on trans-port policy which has been awaited, following publication of twaited, following publication of the transport policy consultative paper. A Government statement had been expected by the end of this year. Mr. Rodgers said yesterday that it will be the spring of 1977 before the Government gives its views probably in White Paper form.

No firm indication emerged

yesterday as to whether he or Mr. Peter Shore, the Environment Secretary, will take decisions on the roads programme. That is something which the Government will have to decide

Paper mill faces staff cuts

REED PAPER and Board is dis- were assured that their supplies Other grades, which are mostly cussing with trade unions pos- of paper would not be inter- heavily dependent upon imported sible cuts ats its second largest rupted.

Other grades, which are mostly dependent upon imported pulp, include mechanical print-

price ratio between imported pulp and innorted paper.

"As a result of heavy trading reses, consultative meetings have been held with the trade

Reed said yesterday.

"Refore future policy is determined, the group firmly believes mined, the group firmly believes mined, the group firmly believes believes and pension of £6.000 a year has been expension of that all possible courses of action special emphasis on pension been prepared.

Should be fully discussed with arrangements, is designed to bein the trade unions.

The handbook gives guidance countries have gathered to dissolve the trade unions.

One of the process of action arrangements, is designed to bein the trade unions.

One of the process of action arrangements, is designed to bein the trade unions.

One of the process of action arrangements, is designed to bein the property on how to choose a "safe" comparison to the products in fields in which the products in fields in the products in the One of the possibilities being designed package of rewards to pany.

One of the possibilities being designed package of rewards to pany.

onsidered was a reduction of up enable them to get the "right" Information is supplied on employees and to make sure they permanent health insurance, stay. It should also be useful to private medical insurance, school

to be successful

We've just made it easier

m Spain South allience Le Vorid

IEW YORK

PANCO FISHANC

and the company of th

fied in the hearth one of the world's

mill. Imperial at Gravesend. The mill operates six machines ings, coated wood free paper and which could reduce its lubour and a trailing blade coater, wallpaper base, force of 1,250 by two-thirds. including one of the company's The company said that discus-The measures come after diffi- newer newsprint machines, which sions with trade unions would

Company pension guidance Financial Times Reporter

unions have said that a reduction executive employees who want

finue normally and customers hat "pension schemes offered by Square, EC2A 1PJ, £5.25.

the measures come after dim-culties experienced by the paper industry in the past 18 months material and produces around agreement. No details of the and relate to the unfavourable 50,000 tonnes of newsprint a year, mill's losses were disclosed.

of this size would be unaccept? details of what is available in the field of "fringe benefits."

The book provides a compara-

nave been neid with the trade unions concerned to discuss the A HANDBOOK on "total re- 56 companies. A comparison of future of Imperial Paper Mills."

A HANDBOOK on "total re- 56 companies. A comparison of muneration" has been produced a package of benefits comprising by Money Management Paper Mills."

private medical insurance, school fees, share incentive schemes and executive cars.

In the immediate future pro- The book provides a compara- Executive Pensions and duction at the mill would con- tive assessment of some 70 "top- Benefits. Funder, 30, Finsbury

Differ habites single help type rite on the bases of the adjoint the property of the property of the property of the property of the adjoint of the adjoint

44 25 Emiliano marquesta Dancor Plabano Addinidario has an infrantaja organismoj ner maligar alternational amps with a hold of uncella-jeda offices in addition to may of all branches

BANCO HISPANO

Your success is our business

Berry Flagswer Arthering Mangangar Waster and

AMERICANO.

Broadcasters debate new technology

BY ARTHUR SANDLES

ing techniques—journalists with a home-movie outfit and produce mini-camera recorders filing pictures as good as from massive stories to computer "stores" to studio machines.

U.K. has a big stake.

esoteric air, but the practical nalism.
applications may be considerable.
Some At least they mean improved sounds like science fiction. But television production and captility. They may involve a ago you could video-tape only in and ability. communications revolution.

A REVOLUTION in news-gather- cameras that can be carried like

A CRASH PROGRAMME of aid whose views are to the left of direction would rest with Whitefor the decaying inner city areas, centre within the party, hopes half,
starting at £25m, annually and that many of the policies it. A total of 55 recommendations
building up to £100m, a year advocates in the report. Cities are made—some of them exwithin a decade, is advocated in in crisis." will be included in the tremely novel. One proposal is
a report from the Tory Reform Conservative Party policy docu- that trade unions and employers'
Group under the chairmanship of ment to be produced by Sir Keith associations should be encouraged
Mr. David Lane, MP for Cam- Joseph next week on the eve of to provide housing for their
bridge, and chairman-designate the Tory party conference. which the public has direct access via home terminals—is likely to be a talking point in a television technology conference and convention in London this week.

The International Broadcasting Convention was opened yesterday to by Lord Mountbatten. Delegates, by Lord Mountbatten. Delegates, buvers and exhibitors from many.

Mr. David Lane, MP for Cambridge and chairman-designate the Tory party conference. employees and members, bridge and chairman-designate the Tory party conference. employees and members of the new Commission for Racial Equality.

"If we allow things to drift, we are running the real risk of consideration is being given to tives offered to employers to the problems of inner cities, with move into stress areas, the report of the problems of inner cities, with move into stress areas, the report of the problems of inner cities, with move into stress areas, the report of the problems of inner cities, with move into stress areas, the report of the problems of inner cities, with move into stress areas, the report of the problems of inner cities, with move into stress areas, the report of the problems of inner cities, with move into stress areas, the report of the problems of inner cities, with move into stress areas, the report of the problems of the problems of inner cities, with move into stress areas, the report of the commission for the flim husiness and of ways in the flim business.

They will hear of developments bridge and chairman-designate the Tory party conference.

Mr. Lane's report comes only office and factory development and the flim business areas the flim husiness areas. The wealth of the flim business areas, the report of the flim business areas, the report of the flim business areas. The report of the flim business areas, the report of the flim business areas. The report of the flim business areas, the report of the flim business areas. The report of the flim business areas areas, the report of the flim business areas. The report of the flim business areas areas areas. The report of a major Government programme this area.

Much time is devoted to the that time." products in fields in which the implications of electronic news-Much of the discussion has an electronics technology to jour-

Some of what is debated Delegates will see lightweight munochrome, and bady at that To-day consumers can buy home colour video-recorders for a few hundred pounds.

As Mr. Brian Young, director-general of the Independent Broadcasting Authority, re-marked: "It was only a few years ago that people were sneering at colour television."

Midlands talks for Premier

Financial Times Reporter

WEST MIDLANDS industrialists will raise the issue of whether urther stimulus to the national conomy is needed when they neet the Prime Minister to-day.

Mr. James Callaghan will be on extensive research, lists the a top manager dies or retires.

Labour went the new block—on extensive research, lists the leaving no obvious internal sucpress and move ont of Transfurther stimulus to the national economy is needed when they meet the Prime Minister to-day. Aff. James Callagnan will be paying his first official visit to the region when he meets members of the West Midlands Economic Planning Council to-night. To-morrow he will open the International Exhibition of Machine Tools at the National Specialist consultants to locate.

Headhunting 'costly way of filling jobs'

BY SUE CAMERON

New laboratory will aid British film industry

BY IAN HARGREAVES

industry which has existed for many months on a diet of uncertainty and job insecurity.

Mr. Bill Ingram, managing director of the U.K. Technicolor subsidiery, said yesterday that the processing of film for the company. 53.4 per cent. of the D. Rulman the large in the said seemable is very time they change jobs and search consultants only deal with the though, will be in commercial top end of the market.

In addition, a company can also maintains a large interest find itself presented with a hefty in the processing of film for the consultants' expenses, on top of the basic fee, where work is for expent now the large interest tigher salaries every time they change jobs and search consultants only deal with the though, will be in commercial top end of the market.

In addition, a company can be processing of film for the consultants' expenses, on top of the basic fee, where work is for expense and search the commercial top end of the market.

In addition, a company can be processing of film for the consultants' expenses, on top of the basic fee, where work is for expense to the consultant of the market.

In addition, a company can be processed to the market and educational film. Technicolor in addition, a company can be processed to the consultant of the market.

In addition, a company can be processed to the consultant of the processing of film for the consultant of the consult

subsidiary, said yesterday that in the processing of film for the consultants the company, 53.4 per cent of the company is to build a new advantage of the capital's business life, Mr. Richard Brew, Tory opposition situation and develop markets a cost of film. Next to its existing ment information Sheet No. 55; the capital's business life, Mr. Richard Brew, Tory opposition solutions and develop markets a cost of film. Next to its existing ment information Sheet No. 55; the capital's business life, Mr. Richard Brew, Tory opposition spokesman on the Greater London of the capital's business life, Mr. Richard Brew, Tory opposition spokesman on the Greater London of the capital's business life, Mr. Richard Brew, Tory opposition spokesman on the Greater London of the capital's business life, Mr. Richard Brew, Tory opposition spokesman on the Greater London of the capital's business life, Mr. Richard Brew, Tory opposition spokesman on the Greater London of the capital's business life, Mr. Richard Brew, Tory opposition spokesman on the Greater London of the capital's business life, Mr. Richard Brew, Tory opposition spokesman on the Greater London of the capital's business life, Mr. Richard Brew, Tory opposition spokesman on the capital's business life, Mr. Richard Brew, Tory opposition spokesman on the capital's business life, Mr. Richard Brew, Tory opposition spokesman on the capital's business life, Mr. Richard Brew, Tory opposition spokesman on the capital's business life, Mr. Richard Brew, Tory opposition spokesman on the capital's business life, Mr. Richard Brew, Tory opposition spokesman on the capital's business life, Mr. Richard

WHAT IS claimed to be the completed and in service at the world's most modern eine film processing centre is to be built also be moving into the U.K. by Technicolor at its West Drayton. London, site.

The E3m. investment, although it will not now create new jobs. Was welcomed by Mr. Alan Sapper, general secretary of the secretary of the secretary of the processing 18 mm film for television and Allied Technicals. As a major boost for an in three years, said Mr. Ingram. The chief area for expansion.

The chief area for expansion.

The samisen and wny it needs to be filled.

Inflationary

On the other hand, companies can be "flattered" into using part of the new facility will produce three times the present total capacity of all U.K. laboratories extremely expensive. Frequent movement of top level people is staff expect higher salaries every time they change jobs and search consultants only deal with the

hunters — or executive search cessor; when a new division or consultants as they themselves subsidiary is set up; when a subsidiary is set up; when a workers can move out of Transcompany is growing too fast to recruit and train its own people; when a key executive loses his quickly and confidentially; or when a top management team needs new blood from outside.

The recruit all Bridge—so that workers can move out of Transcort House, which they have shared with the Transport and General Workers Union for nearly 50 years in increasingly crowded conditions.

Labour planners twice rejected the proposals last wear became when a top management team needs new blood from outside.

The main advantages of turn-ing to headhunters to find manspeed, discretion and objectivity. The report points out that an impartial consultant can often throw new light on the qualities required in a particular job and on the reasons why the vacancy has arisen and why it needs to be filled.

tion tax should be cut and two

The expenditure suggested in per cent of profits made exempt with continuing priority during the report would go on extra from tax if earmarked for arban that time."

The expenditure suggested in per cent of pronts made exemply that time."

The expenditure suggested in per cent of pronts made that time. The report would go on extra from tax if earmarked for arban that time."

He believes that the money work in inner cities, the be relaxed and security of tenure could be produced by cutting wide work in inner cities, the be relaxed in order to help small back on less essential items of Government expenditure, notably the nationalisation proposals and community The report proposes that

flowermment expenditure, notably the nationalisation proposals and subsidies on housing and school mesls. The sum of £25m is about double the amount now national programme involving equipment, to set up small group spent annually on urban aid local and central government, practices in inner cities and that employers, trade unions, and there should also be financial interesting to dentists.

COMPANY executives are some- for senior and specialist appoint times flattered into using the ments without recourse to services of headhunters to fill publicity or advertisement." services of headniners to an publicity or advertisement top industrial posts when con-Headniners are only normally ventional recruitment methods asked to fill jobs carrying would be cheaper and equally salaries of £8,000 to £10,000 a effective, according to a report year or more and the report lists by the British Institute of Man-eight different reasons for using

GLC move on Labour Party HQ

after twice turning down the

project. Opposition to the scheme caused official embarrassment

the proposals last year because of its size and because the GLC wants to discourage office de-velopment in central London.

velopment in central London.

A-new outline pir-, for 54,900 square feet of offices, compared with 62,500 originally, yesterday received the backing of the GLC South area planning. Board.

It will advise the full planning committee to approve the plan in principle when it meets on October 18.

"If they agreed it will be up to the Labour Party to put in

to the Labour Party to put in a formal planning application," said the GLC. "At the moment it is still an informal applica-Transport tax

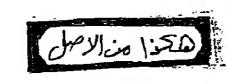
plan opposed

to pay for London Transport would "complete the decline" of the capital's business life, Mr. Richard Brew, Tory opposition

Unemployed clerk accused of 'foolproof scheme' to deceive unit trusts

FOUR LEADING unit trusts these orders accepted by the and had not worked since 1968 when he failed to complete the were the target of a "stagging operation" by an unemployed clerk who hoped to make quick profits, it was alleged at the Old Batiey yesterday. But his efforts to build up a fortune by deals in them reselling them before he had complete the charges of deception over the had completed the contract price. Wags and Company, Barclays with the trusts by calls from public telephone boxes. Some of the sections accepted by the and had not worked since 1968 when he failed to complete the contracts.

At an early stage, he was profit scheme to make a fortune, by investing in unit trust certificates and selling them if they operations and would insist on their operations. The never the full contract money being intended to complete the transport to warned that unit trusts differed by investing in unit trust certificates and selling them if they operations and would insist on the never the full contract money being intended to complete the transport of the full contract money being actions unless they showed a have tolerated him if they had known the circumstances. He was actually paid £12,000 by the was actually paid £12,000 by the was actually paid £12,000 by the was adjourned until trusts in some cases made losses.

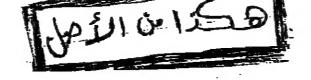


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Which of the three largest construction companies in the UK has over half its assets in building materials and natural resources?

平 Tarmac

Some companies are big in construction. Others are big in building materials and natural resources. Tarmac is big in both.

Every day we work on as many as 500 building and civil engineering contracts in the United Kingdom and around the world.

We own over 100 quarries with reserves of 3000 million tonnes of stone. We have recently added to our nationwide network of pre-mixed concrete plants.

We're Europe's largest manufacturers of waterproofing materials for the building industry.

All this gives us a unique strength in the construction industry.

Probably the most soundly based international construction company in Western Europe.

Small trader can survive

SUPERSTORES — supermarkets the volume decline in the rest lems which independent shop towns with superstores. How with large car parks and a of the country and that experi- keepers were asked to sank. trading area of at least 25,000 enced by multiples in the supersores of the condity area of at least 25,000 square feet all on one floor—stores catchment area related take far more trade from shops to the opening of the big new belonging to the large supersores, according to the reports, all the superstores offered the conclusion of a study on the large carried out by the simpact of five superstores on free-standing stores built outside established shopping centres. The report, one of a series form the developers who have long maintained that local authorities have been wrong in turning down surprisingly, was greatest among here and after superstores of suffer than other food to suffer than other food opened by all the respondents). The superstores of fire parking opened by all the respondents. This is the customer ample free parking opened by TV per cent.) cularly true among grocery traders located very near to the market groups in general and staffing were thought more than opened by TV per cent.) cularly true among grocery traders located very near to the market groups in general and staffing were thought more the list and redevelopment was at the bottom of the problem grocers was very limited. No midespread loss was reported, at the bottom of the problem of superstores on independent at the bottom of the problem of the size of the multiples figures showed the superstores opened, the smaller branches and co-operatives cerned.

The impact, it found rather that superstores are lifetion (mentioned both to suffer than other food opened by TV per cent.) cularly true among grocery traders located very near to the worrisome. Problems with deal-study of the incurse of small ing with supplies came eighth on shopkeepers was that the effect was considered by the found of the problem of the bottom of the problem widespread loss was reported. The multiples in the sage in the sag trading area of at least 25,000 enced by multiples in the super-

Its publication comes less than a month after a report which groups which have built big new found that although the opening of the Carrefour hypermarket outside Southampton took trade away from three of the four nearby shopping centres, it did not lead to any shop closures. The new report shows that the opening of five superstores in the autumn of 1974 in the Cambridge, York and Northampton areas resulted in a substantial fall in business among the superstores of the superstores of these organisations dropped by an average of 18.8 per cent, in the superstores which a fall of

The worries of those supermarket products of the supermarket owned by the big superstores of the superstores of these superstores of the superstores of the superstores were to blame.

The business school, which made use of weekly turnover superstores opened. Trade in multiple shops with sales areas of over 4,000 square feet, was, on average, 20.6 per cent, below the alturn over had been affected.

The small shopkeepers were over the superstores opened. Trade in multiple shops with sales areas of over 4,000 square feet, was, on average, 20.6 per cent, below the available their superstores opened. Trade in multiple shops with sales areas of over 4,000 square feet, was, on average, 20.6 per cent, below the superstores had had any effect under 4,000 square feet, was, on average, 20.6 per cent, below the superstores opened. Trade in multiple shops with sales areas of over 4,000 square feet, was, on average, 20.6 per cent, below the superstores opened. Trade in multiple shops with sales areas of under 4,000 square feet, was, on average, 20.6 per cent, below the superstores opened. Trade in multiple shops with sales areas of under 4,000 square feet, was, on average, 20.6 per cent, below the superstores opened. Trade in multiple shops with sales areas of under 4,000 square feet, was, on the simple shops with sales areas of under 4,000 square feet, was, on the simple shops a month after a report which groups which have built big new found that although the opening high street shops, instead of of the Carrefour hypermarket superstores, on the edge of outside Southampton took trade towns or in district centres. organisations dropped by an average of 18.8 per cent, in the superstores' first six months. This compares with a fall of

Inflation (meutioned both appear to have been more liable before and after superstores to suffer than other food

maintained that local authorities have been wrong in turning down applications for big stores on the grounds that they will kill multiples and co-operative straders.

Its publication comes less than a month after a report which

Graduate iobs still unfilled

THERE ARE still more jobs for graduates in industry and commerce than suitable graduate candidates willing to take them, according to univer-sity recruitment experts.

Three months after the 1976 university leaving date, there are 300-400 unfilled vacancies for engineers of all kinds except civil, said Mr. Donald Cook, chairman of the Stand-ing Conference of Employers of Graduates, at a conference in London yesterday to intro-duce the 1977 Compendium of Graduate Opportunities. Mr. Anthony Fellx, one of

the publishers of the com-pendium, added that there were also pienty of vacancies in selling of various sorts, in retailing concerns, to a lesser extent, in banks. Companies were

difficulty recruiting for financial work, because graduates preferred first to join profes-

sional firms in pursuit of an accountancy qualification.

A possible explanation for the shortage, according to Mr. Colin Minton, commercial director of the Industrial Society, was that young people saw industry. saw industry "as very much second best, and at worst, certainly only for those motivated by self-interest, greed and the worst forms of materialism." He added: "There is too little discussion and debate superstores' first six months.

This compares with a fall of The opening of the new store bad opened.

2.8 per cent nationally in the superstores did not worry the Overall, there was no Research Units, Manchester about the social and economic same period.

Much of the difference between seventh on a list of nine prob- control town and the three West, Manchester MIS 6PB; £3.

show their strength LEYLAND CARS toolroom land wants a more flexible struct unilateral demands by the toolworkers in the Midlands, who ture than one in which tool-rooms may undermine any tentawere involved in a series of dismakers are established as an tive arrangements for the future putes which challenged the first industrial elite among other which the management-shop

Leyland toolroom men

LABOUR NEWS

Disparities |

The toolroom workers are concerned about two issues, disparity of earnings between one toolroom and another; and differentials, which, says the committee, mean some craftsmen earn less than semi-skilled men working alongside them.

Although Leyland is anxious to rationalise its present 220 separate bargaining units, neither the company nor full-time union officials will welcome the emergence of the new group as a step along that road. Ley-

putes which challenged the first phase of the pay policy earlier groups. The committee to increase their bargaining strength.

The committee, with its potential for co-ordinated strike action, would have serious implications if the continuing frustration of toolroom workers over erosion of skilled gay differentials were to erupt again this winter.

All Leyland Cars tothrooms are represented on the newbody, giving it a nominal membership of about 5,000 men. It will seek a meeting with Leyland Cars management shortly to make "submissions on a company-wide hasis" on the position which toolmakers should occupy in future pay structure.

Management estatus is no longer tool to the strikes during Phase One of the Rover, Solihull, and chauman of the new tool room group, said after Mr. Hugh Scanlon and the Amalgamated Union of Engineer ing Workers executive firmly but unfortuantely the pay policy that Phase Two might prove their pay anomalles to be proposals."

All Leyland Cars tothrooms are represented on the new body, giving it a nominal membership of about 5,000 men. It will seek a meeting with Leyland Cars management shortly to make submissions on a company-wide hasis" on the position of common termination between they meethanges by the pay policy.

There is a danger that

Strike delay gives breathing space to motor industry

A STRIKE by 800 drivers that worker made redundant and, becould stop delivery of Food, arrangement with Toleman Jame Vauxhall and imported cars, in redeployment without loss of support of a 14-day strike by 80 earnings under a district agree Coventry drivers, was postponed ment that men should move will yesterday to allow another chance to find a solution.

The Coventry drivers' strike is

Colling, which has a dozen from the depots, met for more than three fortnight. hours yesterday and decided to put the question of the redundancy of 17 Coventry drivers before the independent Advisory, Conciliation and Arbitration Service once again.

ACAS has already hear called The core of the dispute centre.

The Coventry drivers' strike is already being supported by to stop production at Triumph more than 300 drivers from all three other local delivery concerns and is threatening production at Triumph, Jaguar and Chrysler.

The Coventry drivers' strike is the Coventry strike threaten to stop production at Triumph Leyland Cars' Coventry plan which makes sports cars an ealgons, because we lack of particular and the coventry plan ing space for cars coming of the assembly line. No Chrysler of hrysler.

The 20 stewards of Silcock and Jaguar cars have been move from the factories for the las

Service once again.

ACAS has already been called on three time to try to sort out on the fact that the jobs offers the dispute which concerns the sacking of 17 drivers from Silcock after another company, Guneral Workers' Union has to deliver 1,000 Fords a Coventry. Each agreement insist week in the Midlands.

Silcock offered £1,500 to any cases of redundancy.

Young jobless aid scheme out to-day

BY CHRISTIAN TYLER, LABOUR STAFF

DETAILS OF the Government's schemes in case they appear to promised £18m. "work experible a source of cheap labour an ence" scheme for unemployed a threat to existing jobs, teenagers will be announced to lilustrations of "acceptable." day, shortly before the monthly schemes have been drawn up fo unemployment figures.

those between 16 and 18 a sixmonth taste of working life in factories or offices, is ready to start before the end of the month. Employer members of the CBI been briefed on the outlines of the scheme and have expressed their readiness to take

on young people. by Mr. Peter Bailey, a senior ment subsidy becomes a \$104 manager of Imperial Chemical week south employment subside Industries, chosen for his knowedge of practical management and ability to "sell" the idea to other companies.

memployment figures. employers' guidance and will b.
The scheme, designed to give published to-day.

Subsidy

The plan was announced part of a £24m, employment part age for young people at the beginning of last month. About 30,000 are expected to benefit

The programme will be headed 55-a-week school-leaver recruit week youth employment subsing

unemployed).
Meanwhile the Government and IC are discussing a " job swap" Recruits wages will be paid idea for encouraging people near by the Government—probably a retirement to give up in favour few pounds more than the £15 of young people. Pension last few pounds more than the £15 of young people. Pension loss a week training grant—and would be made up. But this ides trade unions will have to approve faces many difficulties.

New attempt by Telegraph to solve magazine row

TIRTHER TALKS are to be held The 1,200 warehouse distribution of the Sunday Tele- rejected an offer of an extra 451

colour magazine, which was due and Observer magazines to have been launched the A week earlier, SOGA

his week in an attempt to resolve employed by W. H. Smith dispute which disrupted Menzies and other concerns, have graph in the London area last a week for handling the colour reekend. magazin a sum aircady pard The Sunday Telegraph and its for handling the Sunday Times

A week earlier, SOGAT mem week, were printed bers employed by the Sunday normally, but industrial action Telegraph staged unofficial inby Society of Graphical and Allied Trades members (SOGAT) dustrial action, also over payment employed by the main whole for handling the colour magazine salers prevented distribution in which caused all 900,000 copies of the newspaper to be lost.

Overalls dispute delays £300m. power station

14-WEEK-OLD safety strike is Safety at Work Executive found

threatening seriously to delay later that there was a high level the bringing on stream of power of irritant dust associated with

several months behind schedulc because of a series of strikes by construction workers. The delay has led to fears that because of a slump in demand for electricity and rising costs the station

About 1.000 workers at the since July in support of 28 grievances will be settled within scaffolders sacked for refusing existing procedures.

A series of meetings have been

alls in conditions which they claimed were harmful to health.

Investigations by the Factory further talks are expected this lnspectorate and the Health and

from Europe's largest oil-fired the construction work arising generator station being built at from the use of glass fibre the Isle of Grain, Kent.

The £300m. station is already Factory Inspectorate mended that protective clothing should be provided.

The site contractors. Babcock

and Wilcox, at first maintained that providing overalls would create a precedent and cnuble other groups of workers to claim About 1,000 workers at the free clothing. But although the site, mainly members of the contractors have now apparently Amalgamated Union of Engineering Workers' construction section, have been on strike from the strikers that future since July in support of 28

IF YOU CAN'T GET YOUR CUSTOMERS TO PAY THEIR BILLS ON TIME, YOU CAN GET THE MONEY FROM BARCLAYS.

With our factoring service, you'll be paid customers explaining our appointment as regular as clockwork.

How much you get, and when you get it, depends on your debtors.

After looking at their record of payment, we work out the average time it takes them to pay.

Say, for argument's sake, the average is sixty days. Then we'll settle all invoices on the sixtieth day, no matter when your customers pay us.

(If it helps, we'll advance some of the money even sooner, and we'll hold the interest down to between 2% and 4% per year above Barclays base rate.)

We'll also give each of your debtors a credit limit. So if they go to the wall and can't pay, we'll settle the account up to the agreed limit.

What does it cost?

For the basic factoring service, we usually charge between 1% and 2% of your gross turnover

We can give you an exact figure when we know the size of your company, its average invoice value, the number of customer accounts and other details.

How do we collect the money?

We certainly don't write clumsy letters or make unfriendly telephone calls.

Our approach, as you might expect from Barclays, is more understanding.

We'll lean over backwards to collect the money without upsetting your customers. First of all, we suggest you write to your

Then, having adopted your sales ledger (which in itself should save you a tidy sum), we keep a close watch on every invoice you send out.

From then on, polite reminders are sent until your customers pay up.

There are no hard and fast rules about this. It depends which business you're in and what's considered a reasonable settlement date.

As a last resort, but only after we've cleared it with you, we might take legal action.

The main thing is that you won't have to get involved.

You'll be left to run your business while we run after the money.

What do bankers know about factoring?

There's no doubt that factoring requires a specialised knowledge not always associated with banking.

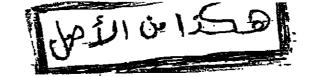
For this reason, we run a separate division called Barclays Factoring.

John Hartgill, our Business Development Manager, is the man you should contact, either directly or through your local branch manager.

The address is Barclays Factoring, Business Development Department, P.O. Box 9, Paddington House, Town Centre, Basingstoke, Hants. RG21 1BE. Telephone: Basingstoke (0256) 56161.

BARCLAYS FACTORING

Registered address: Bardays Export and Finance Company Limited, 54 Lombard Street, London EC3P3AH Registered number: 813887.



If you've a problem we'll give you a hand, or a harvester, or a computer, or...

By supplying expertise or hardware, we help a lot of people solve their problems – in the U.K., in Europe, and throughout the world.

We can do this because we're a Corporate
Entity. We think that's a good thing to be. There are
strengths and advantages – the crossflow of ideas,
the exchange of information, the strength of unity,
and the muscle of investment, giving all within the
group a real chance to grow.

But the disadvantage of being a Corporate
Entity is that some people who we could be helpful to, or could be helpful to us, don't know who's who or what's what within the organisation.

Since we'd like these people to know who and what, we're presenting a list of our activities.

Perhaps we can help you, whether as a Chairman of a company, a member of a company, or simply as a fellow member of the human race.

Computers and Office Systems

We're pretty big in computers.

But don't let that put you off – we're pretty small in computers too.

In fact our Sperry Univace world-wide computer installations add up to \$7,400 million and are employed in so many different capacities in so many different places we couldn't list them all in one ad.

But you don't have to be a factory, or a railway, or an airline, or a bank, to call on us for help, although if you are any of these, we can drop a few names which will reassure you as to our qualifications.

And we're interested in your offices. They constitute the brain cells of any industry and working in them can be efficient and exhilarating or plain bloody drudgery and muddle.

We make computers and machines which enable the first of the alternatives to be achieved – equipment varying from simple filing systems to complex management information systems.

Filing may not sound glamorous, but to the person who's stuck with it it's as important as computing the affairs of a world-wide banking concern,

Hydraulic and Pneumatic Systems

so we do our best for both of them.

Fifty years ago Harry Vickers invented the first efficient low-cost high pressure pump for hydraulic control systems. (Just as well – in order to raise the wheels of a modern airliner by muscle power, the interior would resemble a slave galley, and you could forget about such luxuries as passengers.)

Today Sperry Vickers hydraulics provide the muscle behind fork-lifts, earth movers, cranes, and

other industrial 'heavies'—
inside the factories Sperry
Vickers pneumatics provide the precision control
for such delicate operations
as plastic injection
moulding and machine tool
operation.

is the world's largest manufacturer of hydraulic pumps and valves. It's a form of endeavour which runs unseen and silent through every part of industry

and technology, but though unseen (if you'll permit a joke), we've got a lot of push.

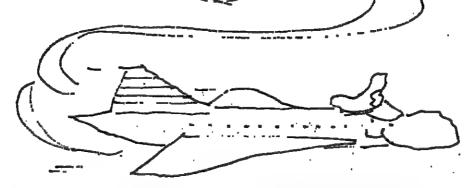
Guidance and Control Systems

Until recently bad weather made airports shut shop and left aircraft seeking frantically of for a bare patch to bump down on.

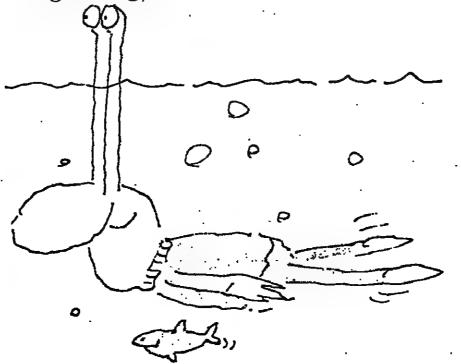
Today, Sperry automated landing systems assure safe touch down even under zero visibility.

And our Sperry Univac Automated
Radar Terminal Systems cope with
what was once thought to be the
insoluble – the ever-increasing masses
of aircraft occupying an everdiminishing amount of air space.

An ever-increasing number of
Sperry navigational and guidance systems are
being used for aircraft and surface and sub-surface
shipping. For instance – it was a Sperry guidance
system which got a Polaris not just to, but under
the North Pole.



Of course all this is not just about submarines, or aircraft, or trucks, or trains; these devices are usually stuffed full with mankind's most precious commodity – people. So in the end what we're doing is saving lives.



Agricultural Equipment

Sperry New Holland is the largest manufacturer of specialized agricultural equipment in the world. One of our 'firsts' was an automatic baler which revolutionized hay-making, and

hay-making, and
we turn quite a few
heads with a
harvester that allows one
man in one machine to
harvest six tons of grain
an hour – 60 tons on a good
day! A harvester so versatile
it can harvest wheat, oats,
barley, maize, even grass seed.

Beyond the physical presence of the durable, versatile machinery we produce is the promise of increased efficiency in the handling of precious resources, more food for a hungry world and a bit more ease for the farmer's aching back. It's what

we mean when we say 'making machines do more, so man can do more'.

And if giant harvesters aren't quite your thing – we've probably got something going in your bathroom. The next time you're shaving, reflect – you're using a shaver from Sperry Remington.

If you're not, you're using the wrong shaver.

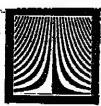
In a nutshell-Sperry

Sperry is a Corporate Entity comprising six successful divisions. Sperry, Sperry Flight Systems, Sperry Univac, Sperry New Holland, Sperry Vickers and Sperry Remington, creating wealth, work and work opportunities with 17 factories and over 23,000 employees in 15 European countries.

If you think we can help you, or you'd like to know more about us, just tick the appropriate box, or boxes, in the coupon provided, and post to us at the given address.

If you've a particular enquiry which the boxes don't cover, drop us a line, we'll be pleased to help.

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Ma	king m	achin	es do :	more.



Technical Page

EDITED BY ARTHUR BENNETT AND TEB SCHOETERS

MACHINE TOOLS

Extending electronic control

Pinpoints

the standard machine.

23717.

cant profile without sharp edges. Machine tool builders will be This has eliminated an assembly able to use the most economical hazard, as sharp edges might cut method of organising interface a rubber brake seal. logic for the Plessey 7300 CNC

the fault

In conjunction with Healy of system and the P.A.L. program

Leicester, a TI machine division contains diagnostic routines

SCANNING and display equipment for the immediate and to be produced by ECP. Healy tenance of the machines. is now making the cams on a sub-contract basis. Six parts of automatic location of faults in the interlock circuits of machine

the interlock circuits of machine tools' and other machines has been developed by MTIRA in the form of a relatively low-cost, compact package which can be fitted to workaday equipment.

Stoppages on complex machines are expensive in production time, but losses can be minimised if the operator or maintenance engineer can immediate tools and other machines are expensive in production time, but losses can be minimised if the operator or maintenance engineer can immediate tools and other machines has time are produced in 35 minutes, using 1.000 A at 12 V.

Griling sus that ECF has serified a more economical to make the operator or maintenance engineer can immediate tools and other machines has time are produced in 35 minutes, using 1.000 A at 12 V.

Griling says that ECF has serified a more economical to make the operator or maintenance engineer can immediate the operator or maintenance engineer can immediate the operator or maintenance of the operator or maintenance of the operator or maintenance engineer can immediate the operator or maintenance of the operator or maintenance engineer can immediate the operator or maintenance of the operator of the operator or maintenance of the operator of

fault. In between there is a machine large group of machines for which the MTIRA equipment is

tinue to the next fault down the this week Designed by the Allen-Bradley issued. Designed by the Allen-Bradley issued.

Designed by the Allen-Bradley issued.

Designed by the Allen-Bradley issued.

The company of the U.S. for use Road, Macclesfield, Cheshire Skilo 2NE. (0625-25421).

Alternative

To cutting

Company of the U.S. for use Nacclesfield, Cheshire Skilo 2NE. (0625-25421).

Alternative

To cutting

Electro-Chemical forming keyboard and can be modified in and produce a complex hand-brake in ments.

Designed by the Allen-Bradley issued.

A three year contract can be instrument for testing both offered and the company open (errous and non-ferrous tube and store with wire for laps, seams, inclusions of a three weeks turnround, a free wide, porosity, etc., at mill advisory service on colibration speeds. With the addition of a procedures, and inspection on probe panel a wide range of able ladder diagram format. There is also a manufacturing for crack detecting, measurement, and the BBC, information from The Technical Times and the BBC, information from The Technical or alloy using either manual or Page is aradiable for use by the Corporation's External Services and micrometer to a jig borer.

Designed by the Allen-Bradley issued.

A three year contract can be instrument for testing both further from Magnaflux at south borean industrial Estate, and inspection on probe panel a wide range of eddy current provided.

Further from Magnaflux at south borean industrial Estate, and inspection on probe panel a wide range of eddy current provided.

Further from Magnaflux at south borean industrial Estate, and inspection on probe panel a wide range of eddy current provided.

Further from Magnaflux at south both with the addition of a probe panel a wide range of eddy current provides.

By agreement between the corporation in provided.

By agreement between the provided.

By agreement between the provided.

By agreement between the provided.

By agreement of the BBC, forming in fine limit sorting by conductivity, hardness information from The Technical or alloy using either manual or provided.

By ag

accurately aligned various verti- machine set-up. Almost any com-ral or horizontal (or both) bination of special machining re-spindle units to suit particular quirements is possible, even on RG24 0BY. Basingstoke (0256)

Novel metal

interested in a service offered by calibrated curent dialling system X-ray detail and resolution is WBJ Engineering of Shepley In. which eliminates guesswork and achieved with the new Magnafiux dustrial Estate. Audenshaw, automatically delivers the amount Microfocus MXK-100M X-Ray Manchester (061-336 9411).

Of current set on the calibrated system. Geometric unsharpness which the MTRA equipment is ideal, particularly those employed in mass-production workshops.

In the device, each contact in every series chain is scanned sign of machine tool interface electronically and the scan will logic is available from Plessey as soon as it is found that a contact hos remained open. Override allows the scan to contact hos remained open. Override allows the scan to contact hos remained open. Designed by the Allen-Bradley ideal, particularly those employed in mass-production workshops.

Manchester (061-336 9411).

The company has a laboratory with temperature and humidity control, equipped with a range control, equipped with a range of measuring and test equipment, jigs and fixtures calibrated to distribute to the component under test system. Geometric unaharpness dial to the component under test system. The company has a laboratory with temperature and humidity control, equipped with a range of measuring and test equipment, jigs and fixtures calibrated to the component under test edial to the component under test so runtil controlly climinated and direct regardless of any variations in enlargements improved accordingly.

The system. Geometric unaharpness dial to the component under test so runtil controlly climinated and direct regardless of any variations in enlargements improved accordingly impedance, up to the maximum output of the unit. It provides accurate current output with temperature and humidity controlly equipments improved accordingly in the provides accurate current output with temperature and humidity controlly equipments improved accordingly in the provides accurate current output of the unit. It provides accurate current output of the u

fast response, eddy current

tion of rod, tubes and wire ranging from 0.127mm to 76mm in diameter. Visual alarms indicating 'go' 'no go' conditions defect marking devices and permanent

Burope for the first time at an than single instrument, the They include: mised if the operator or mainstenance engineer can immediately put a finger on what is
wrong.

On very simple machine tools, indicator lamps provide a sure
guide, while on cac machines, the computer will pla-point the
guide, while on cac machines, the computer will pla-point the
fault. In between there is a large group of machines for which the STIRA equipment is

More details from Healy of
COMPANIES that have to mainthe COMPANIES that have to mainthe companies tools and regulating, solid state infinitely to a high
standard of accuracy, in particuthe Ministry of Defence will be fied AC, the unit incorporates a
interested in a service offered by
WBJ Engineering of Shepley Inwhich the STIRA equipment is

system. Geometric unsharpness is virtually climinated and direct

which will enter a 90mm opening

TRANSPORT

concept and to be shown this week at Mach 76 in Birmingham, Geometric's "Node-X" should be applicable to many more tasks than its contemporaries in the same price bracket.

Its designers say the most important feature is the use on the Z axis of a vertical flat circular indexing plate to which can be bolted and simply and machining stations at one serious at the same time, the same time, the same time, the same time, the ally adjustable pendant.

Itrespective of table position.

Itrespectiv

was has been recruited to lead of the \$080A), and new instruc-the European operation. Mean-tions include four, eight and 16 while in the U.S. an appoint-bit operations with more useful ment regarded as highly signifi-addressing modes. Zilog is at cant throughout the industry is Nicholson House. Maidenhead, that of Dr. Puerto, who was Berks (9628-36131) and Cramer chief of computer architecture is at 16 Uxbridge Road, Ealing, at Amdahl Computers.

sors making itself felt in the semiconductor companies have CONTAINETS In fact it chose to offer a super 8080A," giving the end user the caportunity to build on strapping, a self-securing and at the same time ensuring that a viable second source is that a viable second source is aligning B12 9AU (021-440 1538) are time that a viable second source is called the AD-Pak (because it can be added to existing pallets).

Among the other advantages

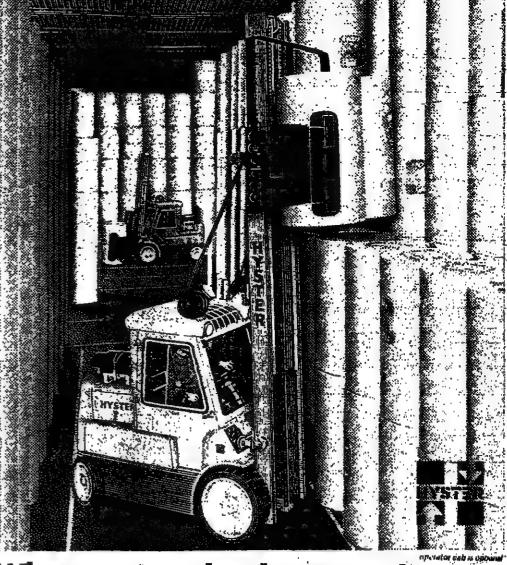
The fact it chose to offer a with NO need for nailing or flattened, overlapping the flattened, overlapping the creased flanges of the sleeve.

This aligns the container with the pallet, and it cannot shift during loading. The heavier the cargo, the more secure the fix—wall board, and pallets in two or turn becomes. It can, of course, four way entry and in light or the other advantages.

make the system work. These consist of a double creased sheet of fibreboard, to the inside dimension of the container. which is permanently attached to the pallet.

During assembly the flaps are held upright by a wooden clip, while the slotted container sleeve is lowered onto the pallet. The flaps are then unclipped and

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Zilog makes its debut

Zilog says it had a number of choices in entering the market. Butterfly it could have designed a completely new microprocessor for example, or it might have simply second-sourced the intel 8080, as LATEST name in microprocesthree or four other established

U.S. oil giant, which now has a controlling interest.

In fact it chose to offer a WITH NO need for nailing or lately funded by Exron, the "super 8080A," giving the end strapping, a self-securing and U.S. oil giant, which now has a controlling interest. Offices are being set up in that a viable second source is Maidenbead and London and it available (Mostek have pur-

OFFERED TO THE machine tool using community as a brand new using community as a brand to be shown this concept and to be shown this week at Mach 76 in Birmingham, Geometric's "Node-X" should be applicable to make a produced. At the same time, the ally adjustable pendant.

Geometric's "Node-X" should be applicable to make a produced to has just been announced that chased the masks).

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The Management Page

EDITED BY JOHN ELLIOTT

Christopher Lorenz describes how Intel of the U.S. has spearheaded advances in microcircuits in contrast with the European industry which has failed to exploit innovation in the market place

A system for success in electronics

and their governments, includ- and long-established names. ng the British.

Spectacular advances nerease their share of the where.) vorld microcircuit market from Five years ago Intel intropaitry 10 per cent. or so, duced the world's first micro-

programme—at least as large as the current Japanese four-year scheme—for the co-operative development by separate companies of a new generation of panies of a new generation of the company's founders were Dr. Why it would be far harder to Robert Noyce and Dr. Gordon "du an Intel" in Europe.

Moore, who had both been on Dr. Noyce uses a similar argument was a supplied to investment capital, to away, Mr. Houtings also possessed that the present capital to the much higher European agency of the capital gains taxes as a reason of the company's founders were Dr. Why it would be far harder to develop the capital states and the capital states are personal taxation and to man- to the much higher European agency of the capital gains taxes as a reason of the even more tiny and complex the technical side of Fairchild ment to explain Intel's success circuits. One problem yet to be Camera and Instrument, where since it raised its first venture faced squarely is the likely cost they worked on the world's first capital. The ability to draw on the world such a grand-scale venture microcircuit. Dr. Noyce recalls the large electronics community that during his time, Fairchild near San Francisco, plus a state of the large electronics community that during his time, Fairchild near San Francisco, plus a state of the large electronics community. the Japanese programme had that during his time, Fairchild near San Francisco, plus except industry well over \$130m. accepted far less U.S. Govern-youthful organisation, delegated and the Government a hefty ment funding than its competitive proposition to a fast-growing.

Massive funds needed

that massive funds — public as well as private — must be poured into the major European componies if they are to have any chance of recouping their position. It can only be described as extremely paradoxical crited as extremely paradoxical fense, that leading companies in The Fairchild system of Britain. Japan and West Gerstuck options had allowed and Siemens) have in the past late substantial personal foryear concluded licensing agree- tunes and an independent finyears ago, which has received no direct Government support, but has done more than any other to accelerate the advance of the stresses the otherwise tacture. of microelectronics across the stock.

exploit technological innovation shortage of venture capital and an instant (and correct) in the marketplace. risk shy managements. Mr. response.

. .

ge East

THE GOVERNMENT'S forth- From its start in 1968, Intel rouning industry aid scheme has already almost caught or electronic components could up with Philips' microcircuit prove just the first link in a sales (\$160m. last year), and new chain of programmes aimed a much higher proportion of its at bolstering the European revenues come from advanced circuits. Through a combination Discussions about several pro- of brilliant technical and combased schemes-all of them mercial management, plus the osting lar more than the outlay of a minimum of 10 per 125m. likely under the new cent, of revenues on research ...K. aid scheme-will intensity and development, it has become wer the next few months, one of the most profitable U.S. Round the table will be the microelectronics companies, and cading European companies has overtaken a host of familiar

The company is best known in for two products, both of which nerrocircuit technology lie have been copied the world over. In 1970 came the "IK." ligital watch. But these were the first computer memory to migrat watch. But these were subject to a device which is beginning to revolutionise such basic products as type-vriters and washing machines, and such complex once as the migrat computer memory to store 1,000 instructions on a single thumbnail-sized chip of silicon. (In the six years since its launch, the industry has provided with a proand such complex ones as com- gressed to a device which can nuters and telephone systems, store 16 times that number: its Europeans are now complexity is eausing technical acing the problem of how to problems, at Intel and else-

Their reasons for concern at processor, the nearest anyone he growth of American domina- has yet come to having a comion were described in the plete "computer on a chip' ion were described in the plete "computer on a cnip Financial Times on June 9 when (again of thumbnail size). In he existence of the talks was spite of competition from the established.

Last month the importance to the Intel design is now the inglectronic equipment (from and it is this product which is electronic equipment (from and it is this product which is at the core of the cross-licensing in the cross-licensin the cross-licensing in the cross-licensing in the cross-licensi

to projects which might prove he singles out the restictive unremunerative. One of the dividend system and the scope main complaints of the Euro- for high personal financial gain The industry is of the opinion pean companies is that their as the most important factors.

It is industry is of the opinion U.S. counterparts have for Unlike the tax system in many

many (GEC, Nippon Electric Noyce and Moore to accumuments with Intel, a Californian ancier persuaded a number of shortcoming is the separation of company formed only eight individuals to put up an addi- research and development from

A study of Intel adds many done again now, even in the American rivals is partly due to facets to the current European U.S., is a moot point. The late- his extension of stock option electronics debate. It also sheds '80s fashion for anything to do schemes far further down the light on the much wider and with computers has long since organisation than is usual. Ask more important question of the faded, and economists now com- almost any Intel clerk or secrefailure of European — and plain that U.S. innovation of all tary the date when the stock hit especially British — industry to sorts is being cramped by a low, or a high, and you receive

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Dr. Robert Noyce (left) and Dr. Gordon Moore, the co-founders

to telecommunica- at the core of the cross-licensing increased. For example, Intel in March. This is in addition to tions) of a successful com- deals with GEC and Siemens spent more than four times as his above-average salary, ponents industry was forcefully (it is admitted that the flow of much developing the "4K" Dr. Noyce's other reasonable to the flow of much developing the "4K" Dr. Noyce's other reasonable to the flow of much developing the "4K" and the flow of much developing the much developing the much develo

The strategy now being can fleets many of the differences twice as much again (though no The most obvious characteristic and post offices, could be while. Intel and the other them. Main exceptions are inthem. Main there should be a European titudes to investment capital, to away). Mr. Hootnick also points companies is forceful marketing, specifications. This is one of dominate the European market, prospects and future salary

tors, and he has continued that belonging to a fast-growing, policy at Intel on the grounds successful organisation have all that it could become too tied played their part, he admits. But

The biggest shortcoming

Dr. Noyce. He considers that Whether the same could be Intel's success against its

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For him, the biggest European



come from that sort of back- current European talks, ground. Some are headed by engineers, but Dr. Noyce claims European company could do an that no other company chief in "Intel." and come from behind the field has come from research to overtake the U.S. electronics and development. As a result, establishment. But it would pany feels much more comfort- the burden of taxation strucable in making a technical wager tures and rates, in the extreme

Siemens. European executives courageous. underline the benefit to com- management. panies such as Fairchild, Intel and National Semiconductor of their situation in the heart of California's "sillcon valley," the hothouse of U.S. electronics.

The Europeans also argue that their U.S. competitors

It is still possible that the management of this com- suffer enormous handicaps in than the average American difficulty of raising capital at rm." attractive rates, and in their Executives in the leading distance from the hub of innova-European companies agree with tion, in California, Only one most of Dr. Noyce's points, "British" company, the indethough particularly those from pendent-minded subsidiary of larger companies question General Instrument of the U.S. whether such an overtly materia- has shown real signs of followlist carrot as large personal ing Intel (though in a much option schemes is really the key smaller ways. It has the advanto industrial success: perhaps tage of being situated in the this is so in the U.S. context, but small East Scottish election, they claim, in say, Philips or tronics community, and has a

Follow the Japanese

In the absence of fundamental underplay the advantage of changes in the taxation system. participating in government and much more readiness by funded projects. This is often European companies to take on a co-operative basis, which risks, and put senior manage-tends to harmonise technical ment in the hands of suitably standards from the start, as does experienced technicians—all of worked there but no other tion of the guidelines could lead the fact that they are each which will be a long time information is released without to the sack. serving a market of over 200m. coming, if ever—the Europeans the consent of the individual people. By contrast, few of the will have to follow the Japanese concerned. Within the company word "privacy" to mean they Europeans have designed pro- lead, and pump millions of files containing personal data should all have their own products for more than their own dollars into the industry. For national markets of 50m,60m, such a programme to be as ponents industry was forcefully (it is admitted that the flow of underlined to the British know-how will be one way, at memory, which succeeded its face and Thorn.

The Intel growth story re- and Thorn.

The strategy now being can- the differences as his above-average salary.

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IBM protects staff privacy

offeets on its own employees, he changed. And Mr Frank Cary, chairman Telephone tapping and the of IBM, admits that the main recording of business meetings reason for doing this is the is outlawed except where threat which modern computer employees have been told that

vidual privacy the latest edition of the Har- past. vard Business Review, Mr. Cary important an issue for IBM as policy IBM has found that much

nervous disorders or mental ill- along after people. Particularly entrepreneurial for IBM, about the jobs of their information about an employee, cords of people who are bired first place."
are "purged" of outdated The one difficulty IBM experi-

about IBM employees are told interpreting it to mean that they what job they do, where they should leave people alone altowork and how long they have gether-possibly because viola-

roduced by IBM-the world's are withheld on the grounds argest computer group-which that they are business planning designed to protect the con-matters rather than personal fidentiality of information it records and they are likely to

systems now presents to undi- it is to be done. But Mr. Cary admits that secret recordings In an interview published in were "sometimes" made in the

safety is for Ford and General of the information it used to Motors. He insists it is not a collect on employees was irrepassing fad and claims that levant anyway. "We were get-IBM has taken the initiative in ting a lot of data we really tightening up on confidentiality, didn't need," Mr. Cary says, "It The group has stopped asking was cluttering up the files, job applicants about previous Worse than that it was tagging nesses, about relatives who work in the case of unfavourable husbands or wives and about there's a tendency for the pending criminal charges or material to follow the person arrests. It no longer uses the around forever and to influence kind of personality tests that management decisions that it probe applicants' emotional or shouldn't. It's better not to private lives. And the work re- have the data in the files in the

information every three years, enced with the privacy code was Outsiders who ask for details that some line managers were-

Some employees also took the

Sue Cameron



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TUESDAY, SEPTEMBER 21, 1976

Picking up the bits

Chancellor has laid down, more ports, and stock is unsold. than £3bn, of stock must be Disaster required sold between now and April, with the traditionally difficult fourth quarter still to come, so the offer of £600m. of stock result not so much of economic at a less than compulsively worries about high interest

High risks

approach; but it in fact involves Such a policy does not simply finance in the second quarter; the Bank has cleared a path and when that source of finance to the door, put a little stock 1975-76 season to a new record The

During this summer, immohilism seems to have been the the same unacceptable risks court a disaster, it actually fallen. which have been run throughout seems to require a disaster to

the summer. Lack of determina. release the authorities from are a result of the fibres' provided sterling shopkeeper after an earthquake.

is worth remembering that all after the funding, interest rates the objections to high interest will look after themselves.

THILE MAN-MADE fibre VV producers around the world have striven this year to put up their prices in a bid to recoup some of the hefty losses incurred in 1975, upward movements have already taken place in the price of their " natural " rivals, cotton and wool. In August, the Australian Wool Corporation announced that the official floor price for wool, which has been steadily climbing in price THE ISSUE of a new long tap rates which are being heard throughout the past season, stock, announced yesterday, at now had been voiced just as would be set 14 per cent, higher price which represents loudly earlier in the year. The than last year. Cotton began a virtually no discount on present trouble is that there are always rapid rise in July to a record market values, suggests that the arguments against raising higher than the previous authorities now feel that the interest rates, from the effect peak price in January, 1974, of market has stabilised at a new on industry to the cost of debt more than 90 U.S. cents per lb. level, and that a modest start service. All of them are irrele Though it has since fallen back, can be made on the large task vant in face of the brutal fact it remains at more than 80 U.S. of funding the Government's that a Government with a cents per 16-a 25 per cent. rapidly accumulating deficit. If monetary policy cannot also jump above the price in monetary growth is to be kept have an interest rate policy. May, and an increase the fibre within the limits which the Fight any glut with price supmanufacturers would gladly accept for their products. The increases are a sign that

The latest rises in cotton

Smith.

MEN AND MATTERS

man-made fibres. This erosion which come from the newly- by-products, clean fabric, and has undoubt- blends because of price rises, be prepared to hold off rather the summer. Lack of determina. release the authorities from remarkable recent market tion in funding has in the end their self-imposed freeze. Even remarkable recent market edly been helped by the hot according to Carrington Vivella, than push the price up further.

climbing back to previous con- mium position. But, according The most important influence months up by one third at very conscious that the wool duction than has been the case sumption levels has come about to Roy Keeling, U.K. director on price, however, is likely to £138m.

Penetuse of the popularity of the convergence of the popularity of the convergence of the popularity of the popularity of the convergence of the popularity of the popularity of the convergence of the popularity of the convergence of the popularity of the convergence of the popularity of the popularity

natural fibres remain in favour men's and women's wear at the true for jeans and some other ing areas to return to cotton season just ended to withdraw finer wools, to ease the financial with the mills, which are expect. expense of other trouser and fashion goods, in other main planting next year and although progressively from the market strain imposed by a return to attractive price hardly representing next year and atthough progressively from the mark sents an energetic assault on the belief by the authorities in continued strong public deskirt fabrics. The use of denim markets representing large estimates at this stage are of as demand and prices rose. sents an energetic assault on the belief by the authorities mand for cotton and wool next has been further extended into volume sales for cotton, such as limited value, figures from the in wool as in cotton, how-the problem. However, the directly responsible that they were in the case of cotton in other clothing areas such as underwant the Shre's negition II. The case of cotton in other clothing areas such as underwant the Shre's negition II. the problem. However, the problem. However, the initial signs are that, in the case of cotton, how another ractor which may initial signs are that, in the case of cotton, in other clothing areas such as underwear, the fibre's position U.S. Department of Agriculture ever, questions of availability lead to greater market stability initial signs are that, in the case of cotton, how another ractor which may responsible that they want to the control of the initial signs are that, in the absence of any unexpected bad news, the Issue will achieve its limited objective. Thus the law market objective. Thus the stockbuilding expected from the stock limited objective. Thus the solution of the price fluctuation and rapid rises and tesshirts, again mainly a to continue to play an important role in the countries. India, Pakistan and made fibres, as the textile reprice fluctuation and rapid rises and tesshirts, again mainly a to continue to play an important role in the continue to play an important role in the continue to play and made fibres, as the textile reprice fluctuation and rapid rises and tesshirts, again mainly a to continue to play an important role in the continue to play an important role in the continue to play and mainly a to continue to play and made fibres, as the textile reprice fluctuation and rapid rises and tesshirts, again mainly a to continue to play an important role in the continue to play and made fibres, as the textile reprice fluctuation and rapid rises and tesshirts, again mainly a to continue to play an important role in the continue to play and made fibres, as the textile reprice fluctuation and rapid rises and tesshirts, again mainly a to continue to play an important role in the continue to play and made fibres, as the textile reprice fluctuation and rapid rises and tesshirts, again mainly a to continue to play an important role in the continue to play and made fibres, as the textile reprice fluctuation and rapid rises and tesshirts, again mainly a to continue to play and made fibres, as the textile reprice fluctuation and rapid rises and tesshirts, again mainly a to continue to play and made fibres, as the textile reprice fluctuation and rapid rises and tesshirts, again mainly a to continue to play and made fibres, as the textile reprice fluctuation and rapid rises and tesshirts, again mainly a to continue to play and made fibres, as the textile reprice fluctuation and rapid rises and tesshirts, again mainly a to continue to play and made fibres, as the textile reprice fluctuation and rapid rises and tesshirts, again mainly a to continue to play and made fibres, as the textile reprice fluctuation and rapid rises and tesshirts equally firmly that the market to the more steadily priced markets by imports, many of by providing employment, food declines in some other parts of declining for several years, but in 1973, when prices trebled in some many made these. This arrates which come from the newly-by-products. Industrial raw the market in the market to the more steadily priced markets by imports, many of by providing employment, food declines in some other parts of declining for several years, but in 1973, when prices trebled in sense if there was any official has not usually been recovered established textile industries in materials, and foreign exchange Brazil are possible. However, this year by around 1 per cent.

This appears to be a cautious action to produce this result. when prices have subsequently cotton producing areas. The earnings. There are already with the prices have subsequently cotton producing areas. when prices have subsequently cotton producing areas. The earnings. There are already with stocks available to cover at 2.6m, kilos. Demand over buying left the Japanese with fibre has also been promoted some signs that U.K. underwear shortages and the prospect of the past year has also been high-priced stocks and drove extensively by big stores and manufacturers have begun to a significant increase in produc- concentrated on certain types of other buyers out of the market, fishion magazines as a cool, move towards cotton-rayon tion next year, purchasers may wool, mainly coarser varieties, reducing wool's share of some

Clean wool

World Fibre Production

Cotton

Man-made

in June or early July, when it would lead to substantial fund- anticipate this. While farmers International Institute for Cot-made rival, may also be in for aimed at avoiding fluctuations became clearly apparent that ing. a firm check to monetary around the world were cutting ton, the fibre has managed to a modest comeback, for another in commodity prices now being funding was falling behind growth—and thus to restored back on their planting of cot-increase its share of the reason. Courtaulds, the biggest considered by UNCTAD could any reasonable schedule. An confidence and eventually to ton earlier this year because of market. Its share in European U.K. user of cotton and one of be available to help stabilise enormous outflow from the lower interest rates. Like a high stock levels and an expected fall in demand, consump have risen by as much as 4 per producers of rayon, has pro- way off. duced a modified form of rayon. The question, however, is HSO, which tests suggest should began to run low, the Govern- in the window, and proclaimed level of 63.5m. bales. By the whether, even with the better overcome some of the problems ment was driven to borrow "Business as usual." It is an time the continued high level of image established for it in now encountered in blending ment was driven to borrow Business as usual. It is an consumption had become clear, recent years, cotton will be able rayon with polyester. If further the money supply at home. One factor in favour of the Sterling, meanwhile, has fallen authorities is the further fall in the nor-

because of the popularity of the of the HC, cotton is now finding be the estimate the textile. As a result of this increased fibres is a major factor in deci- the present upturn, gathers fibre with consumers, and in it has some end-uses where it is trade puts on the availability activity, the Australian Wool sions whether to buy wool, and speed are likely to be the key. particular the prolonged vogue no longer price-sensitive, win- of cotton over the year ahead Corporation, which was forced they will try to ensure prices factor in determining whether for denim. This has given ning acceptance among young and not just in the coming last year to buy in most of the do not rise too fast." Dr. or not this will be the case.

with the gradual end to the cotton a new market using a people prepared to pay the months. The rise in prices wool on offer at the floor price the world has been utilising the textile recession of the past large amount of fibre—12 price demanded for fashion could persuade farmers in the operating then of Aus.250 cents cheaper coarser varieties as an two years in world markets, ounces to the yard—in both garments. While this may be U.S. and other important grow-per pound was able during the alternative to higher priced

World Cotton Supply

entailed higher interest rates now, the action taken is not success even during a recess weather in the last two years, one of the leading spinners. In the longer term it seems entailed higher interest rates now, the action taken is not stated by growers to As a result, according to the Rayon, cotton's oldest man-possible a stockpiling scheme

Growth for

far further than was necessary in prime interest rates in New made around April in the nortice of maintain the incentive to York, which seemed yesterday in prices now prevailing. At in some blended goods such as cent. of fibre consumption with man-made fibres than with then hemisphere for harvest-prices now prevailing. At in some blended goods such as cent. of fibre consumption with man-made fibres than with the effect of shirts and household textiles.

Yesterday as the evidences of sterling, and may help to sell production has fallen below to be taken into account, for the first time to expanding cotton and many help to sell for two tinue past mismanagement, in the gilts. This is a bitter irony, consumption for the first time is costing the spinner in the factors, however. The threat of gradual. Prices have been price is to be held for two tinue expanding cotton and retail price index and the because the fall in rates in for a number of years to around U.K. as much as 120p-135p per substitution may prevent prices boosted by a return to higher years to give farmers an incen. Wood production, only manmoney supply figures, emerged. New York is not the result of 55.2m. bales for 1975-76, and kilo, against around 75p for climbling much further, while levels of activity by wood-textile tive to stay in or return to wood made and the same going to sale. By depressing real incomes and over-abundant liquidity, but of the shortfall will have to be an equivalent polyester staple, the man-made fibre producers industries in Europe and Japan, production. The industry is also to expand fast enough to meet raising nominal interest rates, determined and successful made up from stocks. On July There is, in addition, more are themselves likely to well and a 30 per cent. increase in a rising world the whole episode has substantly monetary restraint, and the con
31 these stood at only 21m, bales waste in processing cotton.

4 Supply demand of a rising price of cotton wool usage was recorded in the rise too fast a constant of the processing cotton.

5 The same of Soth the processing cotton wool usage was recorded in the rise too fast as demand in population. The same of Soth and the processing cotton wool usage was recorded in the rise too fast as demand in population. ally damaged the prospect for fidence it has bred. The real —roughly four months supply a for the opportunity it provides first quarter of this year. In creases, after its experience in fidence it has bred. The real against 5½ months supply at the help the U.S. has to offer has against 5½ months supply at the some of this higher professing cost, the IIC would like them to increase their own Britain, the industry has been creases, after its experience in fidence it has bred. The received from the opportunity it provides first quarter of this year. In creases, after its experience in fidence it has bred. The received from the opportunity it provides first quarter of this year. In creases, after its experience in fidence it has bred. The grow against 5½ months supply at the increase of this higher professing cost, the IIC would like them to increase their own Britain, the index it is experience in fidence it has bred. The grow against 5½ months supply at the increase of this higher professing cost, the IIC would like them to increase their own Britain, the index it is experience in fidence it has bred. The received much in cost of the opportunity it provides first quarter of this year. In creases, after its experience in fidence it has bred. The received much in cost of the opportunity it provides first quarter of this year. In creases, after its experience in fidence it has bred. The fidence it has bred. The fidence it has bred. The fidence it has been creases, after its experience in fidence it has bred. The fidence it has bred. The fidence it has bred. The fidence it has been creases, after its experience in fidence it has bred. The fidence it has bred. The fidence it has bred. The fidence it has been creases, after its experience in fidence it has bred. The fidence it has been creases, after its experience in fidence it has bred. The fide while rival fibres are still occupying their present pre- fibres could narrow again. seas earnings in the first six "The producer countries are growth in consumption and pro-

on Consumption

American degree of substitution by man stockbullding expected from the industrial raw the world including Sudan and is expected to be down again six months.

> The industry is hoping, however, that the more sophistisystem. At a recent wool textile way behind the U.S.

Gerald Laxer, who recently took over as managing director of the International Wool Serretariat, points out.

The shift in the pattern of stockholding, away from the users to the growing countries as a result of the economic weakness of the wool textile industries in the northern hemisphere over the past two recessionary years, should in fact aid this. According to Dr. Laxer stocks of wool of the type which the wool textile industry will want to use as it picks up further from recession will be available. The Australian Wool Corporation is expecting its stockpile, already down from its peak of 1.9m. bales last year to be cut by more than helf from its present 1.3m. bales level before the end of the present season. Stocks of New Zealand wool, which is coarser in quality, have been largely run down already. It is thought the wool textile industry ground higher levels of output

Another factor which mis

This period of frantic overimportant end-uses.

Another positive point for cated marketing arrangements both wool and cotton is the wild brought into operation in most gradual nature of the recovery producing countries over the which has taken place so lar last few years will create more in textiles activity around the grower and consumer cons. world, which is likely to disdence in the future of wool, courage speculative brying giving it the stability in price of the fibres. The different and production which is needed markets have so far tended to if it is to survive as a major recover each at its own page element in the world textile with Europe still lagging some

WOOL conference a Marks and Spencer director pointed out that his of recent improvements in their company felt if build plan its market share, both cotton and represents only around 5 per share reads much formula to the content in the case of wool, which company felt if build plan its market share, both cotton and represents only around 5 per share reads much formula to the content the c

The Swedish model goes for repair

THERE IS a saying in Scandin- crease its vote this time. avia—or at least there was until It is also striking that none Sunday night—to the effect that of the opposition parties cam-Sweden is the only country in paigned against social democwhich it is possible to believe racy as such. The welfare state that the opposition might do will stay, just as there will be hotter. In all other Scandina- no change in Swedish foreign Mr. Smith vian countries, and indeed in and defence policy, though there most of the Western democra- may be a decrease in the tend- It seems that Whitehall does cass, political power has fre-ency to lecture other people, not share Dr. Kissinger's apparquently changed hands between The campaign was fought ent optimism over the outcome the parties, often without any against excesses, not the prin of his 8 hours of talks on Sunstriking change in policy or im- ciple of welfarism itself; excesprovement in performance. In ses of taxation, bureaucracy, Sweden alone has a party held centralisation and perhaps power continuously for more workers' control. The opposithan forty years.

Ripple effect

defeat of Mr. Palme's Social example—broke their way. Democrats must be seen as an historic event. Another is that that of nuclear power—on there is likely to be something which Mr. Fälldin broke new Rhodesian settlement. In fact of a ripple effect throughout ground, and he did that without British Ministers and officials much of Western Europe—cer- consulting the other upposition have, on several occasions, left tamly in Denmark, where the parties. Whether it was decisive a meeting with Smith confident remains to be proved, and that they clearly understood his position, only to discover later complaints about high taxation, the nuclear programme and that there had been a misand possibly in West Germany, close down existing reactors understanding". It was nearly which followed the Swedish may be difficult to carry out ten years ago—in December Smith would return to Salisbury campaign with the closest attencampaign with the closest attention and which is due to hold its seems no reason why the opposition and which is due to hold its seems no reason why the opposition and which is due to hold its seems no reason why the opposition and not get about the shifts in Smith's Rhodesian Cabinet then rejected position that took place during the deal and Smith was loudly and immediately after the applauded by a large crowd outground to referring to his period as chair-man opposition leader who is trying to oust the Social Demo-trailed coalition with the slogan crailed coalition with the slogan freedom instead of socialism.

The Government it can't afford to referring to his period as chair-man deposition that took place during the deal and Smith was loudly peter Shore, the Environment day, "A totally rewarding and immediately after the applauded by a large crowd outground that took place during the deal and Smith was loudly peter Shore, the Environment day, "A totally rewarding and immediately after the applauded by a large crowd outground that took place during the deal and Smith was loudly peter Shore, the Environment day, "A totally rewarding and immediately after the applauded by a large crowd outground that took place during the deal and Smith was loudly peter Shore, the Environment day, "A totally rewarding and immediately after the applauded by a large crowd outground that took place during the deal and Smith was loudly peter Shore, the Environment day, "A totally rewarding and immediately after the applauded by a large crowd outground that took place during the deal and Smith was loudly peter Shore, the Environment day, "A totally rewarding and immediately after the applauded by a large crowd outground the shifts in Smith's Rhodesian Cabinet then rejected neglect such items.

The cloud the shifts in Smith's Rhodesian Cabinet then rejected neglect such items.

The cloud the shifts in Smith's Rhodesian Cabinet then rejected neglect such items.

The cloud the shifts in Smith's Rhodesian Cabinet then rejected neglect s must be delighted with the to give workers some control

Mr. Palme's downfall as a de- been the case under Mr. Palme. racy. His party's defeat seems Less rigid fact that his party failed to in- fore akin to social democracy. | the event, it was decided that talks were misunderstood or Morse will bring some

tion parties were also lucky: of negotiations with the Rhodmost of the good stories the flight of Mr. Ingmar Bergman we must go back to the Com-That is one reason why the from Swedish tax officials, for

There was only one issue-"freedom instead of socialism", —derived from company profits plained that while Smith was Tiger and Kissinger affairs are Secretary was a Fourth former, since May 1975 and says that over industry-it seems likely Whatever conservative leaders that the new government will el-ewhere may say, however, it have to offer something, though would be a mistake to interpret not as quickly as might have

to have been part of a long. In the past, it had become process which may, as much as customary to speak-not always anything, have reflected a desire favourably-of the "Swedish for a change of faces. By model " as the catch phrase for Swedish standards, the Social the welfare state from the Democrats had already suffered cradle to the grave. Given the election in 1973 when, together in the Swedish way of life and with the Communists, they won the continuing ability to pay for next Prime Minister, despite the recognisably Swedish and there-once the rats got at him" In that his remarks in the Pretoria AGM in March next year.



"I told you it wouldn't last!"

leader's interpretation of the closest cabinet colleagues but day to suggest that his old tively small Glyn, Mills. position. First—according to also the heads of the Rhodesian school could have the makings Wilson - Smith wanted to tele-police and army and senior of becoming the "Eton of the graph some of the proposals advisers.

back to Salisbury for considera-tion by his Cabinet colleagues. Mr. Smith had reacted favour-Then, in another shift of posi- ably to his proposals, but tion, Smith announced that he Rhodesian watchers remain heavy losses in the previous way this has become ingrained the previous way this has become ingrained the previous way the p the proposals to put them per-possible that this time Mr. Smith will perform the ultimate politi-

misinterpreted. Indeed it has interesting expertise to bear on already been reported that on the future policy of the bank, the flight back to Salisbury the His family background goes cate that he would, in fact, re- the brewing world in East port favourably on the proposals Anglia but after Winchester and On past form, Smith will string straight into banking with Glyn out the discussions for as long Mills in 1953. as he can in an effort to demon- After rising to become a strate what he calls his "reason- director at Glyn, Mills he moved ableness", but the terms will to the Bank of England in 1964. ultimately be rejected.

New school tie?

There have been so many cracks about the Old School Tie, the mysterious cement which binds the Establishment tee on Reform of the Inter

Labour Party." Comprehensive

It comes as no surprise that Sir the safe, but nothing had been Jeremy Morse, deputy chairman taken. It has been established with the Communists, they won the continuing ability to pay for only 175 seals, precisely the it, it would be rash to expect same number as the combined too many changes now. The a difficulty. If I agreed to his ditions that hitherto he has opposition parties. The real model has gone in for repair: it return, there was a danger that found to be totally unacceptable. The real which, it was the staff who arrived at the office and even the possibility of an if the past is any sort of guide—the conclusion of the bank's surprised as his boss, I bet. now emerges as the most likely hecucally, but it will still be agreement, would be at risk is the now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion of the bank's surprised as his boss, I bet now familiar Smith claim the conclusion

Rhodesian leader did not indi- back four to five generations in when he explains them to his Oxford Morse (at 47 young for cabinet and caucus this week. a clearing bank chairman) went

Because of his background, and his involvement in international monetary affairs he is regarded In the City as a bit of an intel lectual.

He also has a dry sense of humour. In 1972 he was chosen to be chairman of the imposingly titled Deputies of the Committogether, that I am pleased to national Monetary System and discover a possible Labour Related Issues (commonly Party version. After all if it called the Committee of is going to live up to its new Twenty). That group did not do claim to be the true party of all that was expected of it and Government it can't afford to referring to his period as chair-

supposed to have arrived on not close. On board Tiger Mr. (John Lennon of the Beatles is this period has given him time board HMS Tiger with "full Smith had some advisers, but another Old Quarry Banker.) to re-familiarise himself with power to settle and sign ", as the the atmosphere must have been Rodgers digressed from the commercial banking which, he talks progressed it became clear difficult for him. This time, he problems of transport at his is the first to admit, has changed that this was not the Rhodesian was accompanied not only by his first Press conference yester- since his time with the rela-

Shock

From a local newspaper report: "There were signs that an attempt had been made to force

Observer

WHAT'S FOR BREAKFAST?

Forecasting the sales of its products mainly the well known breakfast cereals-is only one activity of the Kellogg Company of Great Britain Ltd.

Like many other very different applications, it is handled by the MARK III* Network Information Service, marketed by Honeywell: the Service also calculates and schedules all the materials needed for production.

Another job is to oversee the project management of new premises under construction in Wrexham; and the Service also prepares shift reports for use by shop floor staff in the Company's Manchester

Other applications under consideration include distribution planning for Kellogg

All this adds up to an effective demonstration of the long-term versatility of the MARK III service in industry.



Computer systems for small and large organisations

*Trademark of General Electric Company (USA) Honeywell Information Systems Ltd., Brentford, Middlesex.

هكنامن الأصل

sonally before his cabinet.

A breather needed in road planning

GOVERNMENT should What is more, there can be no tinued fall until the end of still it should move all pirit of those woolly-headed year. ronmentalists" who park vehicles outside every connt hall so that they may

sould roll up the tarmac all ministers for transport. Its choices between road, stuck).

danning new roads until it early decisions about the overall the decade, and there are ; what it wants them for: strategy, because the new Secre. further cuts each time there is still it should move all tary of State for Transport, Mr. an expenditure review. Taking the broadest strategic trans. Taking tary of State for Transport, Mr. an expenditure review. Taking the broadest strategic trans. William Rodgers, is the third constant 1975 prices, total spending out of Whitehall will be supplied the strategic transport. ther. This is not said in to wrestle with the problem this ance, was £1.25bn. in 1970-71,

Promise fades

nent that in the kind of this statement that came in of reflection is strengthened. y in which we live most from just about everybody - The third argument in y in which we live most from just about everyoned. The third argument in a want to own a car, which CBI, the roads and anti-roads favour is that the whole plan-

and £1.3bn in 1973-74. Leaving aside the rolled-forward effect of the July cuts, the present

nt hall so that they may

l in and shout down any. It was Mr. Anthony under the billion mark, at
that has the word "road" Crosland who published the £995m. The fall is sharper if
encouragingly you exclude maintenance. Yet ut" attached to it; I am, open "Transport Policy: A Con- the present state of the economy all, one who supported the sultation Document" in April, is such that even more "posted Motorway Box for Lon- when he was Secretary of State ponements" of roadworks until and I still believe that all for the Environment. It was Mr. well into the 1980s seem not ssions about transport Peter Shore who had to keep an only likely, but sensible. If d begin with the acknow- eye on the many responses to that is so, the case for a period

s want to own a car, which CBI, the roads and anti-tour is that the whole plans that they must be given lobbies, the railway proponing procedure is under chalroom in which to drive nents, and the rest. It is now lenge, and rightly so. The Mr. Rodgers who must re-read method of challenge is somethe other hand it must be the files as he sets up his new, times far removed from the prothat just for the moment that just for the moment of transcesses of democratic debate, as



Auti-molorway campaigner, Mr. John Tyme, leaves Hornsey Town Hall, last week after

forward at these disrupted road ever heard of this difficulty was being done. The procedures of words like "policy" when argument. But regional strategy be right to pause for a normal circumstances count as the sed of the same of this difficulty was being done. The procedures of words like "policy" when argument. But regional strategy be right to pause for a normal circumstances count as the sed of the same of this difficulty was being done. The procedures of words like "policy" when argument. But regional strategy be right to pause for a normal circumstances count as the sed of the same of this difficulty was being done. The procedures of words like "policy" when argument. But regional strategy be right to pause for a normal circumstances count as the sed of the same of this difficulty was being done. The procedures of words like "policy" when argument. But regional strategy being looked asked to defend their calculations. I be right to pause for a normal circumstances count as just a little bit strange; for of politics would recognise it, at by the Council for Tribunals, tions or routes. The changes in is in planning; road propause. But these are not nor mes already well advanced mal circumstances. Further temperature in a true of the process of cost-benefit the rules necessary to arrange to a satisfactory in the same temperature of power between the same temperature of power between the same democratically optracts signed, could not ture are now becoming so at the short without throwing urgent that it is impossible to amateurs, argues that the process of decision-making representatives — by definition as Wr Rodgers can get the process of cost-benefit the rules necessary to arrange the country for the same temperature. This is necessary to arrange the process of cost-benefit the rules necessary to arrange the process of cost-benefit the rules necessary to arrange the process of cost-benefit the rules necessary to arrange the process of cost-benefit the rules necessary to arrange the process of cost-benefit the rules necessary to arrange the process of cost-benefit the rules necessary to arrange the process of cost-benefit the rules necessary to arrange the process of cost-benefit the rules necessary to arrange the process of cost-benefit the rules necessary to arrange the country because the essential process. The changes in and the process of power between the sample of power between the sample the expensive the expensive that there is majority regional self-government.

This is necessary to arrange the country because the expensive the country because the expensive the expensive that there is majority regional self-government.

This is necessary to arrange the country because the expensive the expensive the expensive that the country for the anti-roads crusader than Mr. Tyme, whose ability and amateurs at power because the expensive the expensive that the country because the expensive that there is and the process of decision. The country because the expensive that the country for the anti-roads crusader than Mr. Tyme, whose ability and amateurs at power because the expensive that the country because the ex more people out of work, be sure to-day that we will be the process of decision-making representatives — by definition as Mr. Rodgers can get the pro-

Provisional unemployment fig-

Mrs. Margaret Thatcher, Oppo-

sition leader, ends eight-day visit

Stock Exchange Council con-

siders planning for proposed ber 24).

ares for September issued.

National Union of Seamen.

GENERAL

ondon, last week. the calculations of officials. be grasped. central Government officials are motor organisations and road central Government officials are motor organisations are motor organisations are motor organisations are motor organisations and road central Government officials are motor organisations are motor organisations.

technicians, and not every imperfect.

Minister is wise enough. The Much the same applies to argument that has caused so "juggernauts." All the arithmetic and the same applies to argument that has caused so "juggernauts." much disruption at recent hear- metic suggests that trucks will ings is that the national plan continue to take the great bulk must be discussed at each such of our goods from factories to part is subject to inquiry, but the assumptions on which the plan to build the road was based, the balance between road or the higher cost of nightyand rail, and the like.

national strategy are surely the and explicit, they should be. that just for the moment several anti-roads lobbies a case. They have not nstrated that we should ingring roads altogether—ugh I suspect that some of would consider that this is be insufficient and that is beinsufficient and that is bein

e first reason why a pause able to afford the already inside the Department of the amateurs — to make the impormised committee together and d be desirable is that the truncated road-building pro- Environment has been "cor- tant decisions. We face this working.

Thus the second part of the truncated road-building pro- Environment has been "cor- tant decisions. We face this working.

Thus the second part of the truncated road-building pro- in the second part of the truncated road-building pro- in the second part of the truncated road-building pro- in the second part of the amateurs — to make the impormised committee together and thus the second part of the amateurs — to want the spinder-were in roads roads and the second part of the amateurs — to want the spinder-were in roads roads and the second part of the amateurs — to want the spinder-were in roads roads roads roads and the second part of the amateurs — to want the spinder-were in roads of its order of priorities for which we are more or less the AA. national life, on an increasing The anti-car people are fiercely There may be a national case should have the major over our car-loving society deemed the transport planting tr Federation. This kind of con-needs is to solve it. Since road some of them giving up even if radiating from London, with one in their city? I believe in the tion on the way in which we and air are still to be Spending on new roads has spirzcy theory can be discarded planning is in such a state of Solomon and Socrates could be or two motorway rings at the need for motorways as long as adjust to the motor vehicles

would vote in favour of such irreducible minority who will a scheme; it is very likely that always rely on trains and buses a majority of the country would is at least equally important. do so. Yet every mile of it, Do politicians, or experts, decide especially in built-up areas, on the balance? The market is would cause distress to some not an adequate mechanism. since it does not protect the old. Who is to say that this the poor, and the single young distress is justified. Parliament people who cannot afford cars. has not shown itself to be in in the absence of regional command of the expertise neces- government this kind of decisary to out-guess officials and sion making will continue to be

inquiry: not only the whole shops. The bigger the lorries. length of the road of which a the fewer you need. Yet some or the higher cost of nightsonly deliveries. To the extent The assumptions and the that such choices can be local,

A pause in planning would is not easily managed from give a chance for the re-think-Whitehall, and a satisfactory ing to mature. This is necesto want the spider-web of roads rural idyll, in which most of ed; the balance between fallen steadily since the peak with little difficulty; what must suspension, pending the settle- resurrected to head all future centre—the Box and its parallel people so clearly want personal that most of us want so much ic and private forms of year of 1973-74. The forward be accepted is that local groups ment of a national transport inquiries. Two different parts companions, it is just possible transport, but the need to pro- could be useful. This is an il is yet to be established, programme suggests a con- who object to road plans which policy, and since there is any- of the expert-amateur puzzle that a majority of Londoners vide public transport for the opportunity to be taken.

ndustrial

emocracy n Mr. P. Viggers, MP ards the wrong conclusions, he fault starts with the decii to use the term " representa- Robson Rhodes. s" rather than "directors," 186, City Road, E.C.1. ause a representative ountable to the people he resents whereas a director is ponsible for the company. It ther seems that the halance power between the "worker resentatives" and the "share- From Mr. C. Phipps

here is now a chance for frm in company law and a age in the attitudes of loyer and worker which have his country for so long been cotyped. We should not

Letters to the Editor rate of growth of their per capita the econometric study under particular interest to your income: West Germany, U.S., discussion.

Milking the

y. A recent well-informed local authority to ease unemploy cle in your newspaper by ment.

John Elliott (September 2), This morning, three cauncil worker representatives may backed up by a strengthen of existing collective bargain schemes.

can certainly understand the here have a further hems which have given rise hese extraordinary proposals, de unionists are facing a lamental dilemma in their, of power as they cannot cone to live by the principle or collective bargaining if they also involved in the manage, it of the company with which bargaining is 10 take place, here is now a chance for the control of the company law and a second cone in the company law and a second cone at the control of the company law and a second cone in the company law and a second cone cone in the company law and a second cone in the company law and a second cone in the control of the company law and a second cone in the control of the company law and a second cone in the control of the cone in the control of the cone in the cone in the control of the cone in the

Inflation and unemployment

what it is and not reparted and unqualitied claim at the overexhelming from Mr. Nymue Codley.

The for invert workers to feel for college, the case sense of participation for the content in the content has a participation in the content has a possibility of the content workers to feel for whom they work it is and unqualitied claim what it is and not repart in the state of the content workers to feel for whom they work it is an unqualitied claim what it is and not repart in the content has a politically motivated but accelerate the delow about a not prepay like as a politically motivated but accelerate the delow about a not prepay like and the theorem of a participation in the content has the three delows about a new political matter than the prepayed the pains by a minority of trade in minists.

In a state of the content in the content has a participation of the content of the content in the content has a participation of the content in the content has the trade of the content of the content of the content of the content and trade of the content and trade of the content and trade of the content and run the content of the content and run the content of the content and run the content and run the content of the content and run the content and run the content and run the content and run the content of the content and run the content of the content and run the content and run the content of the content and run the content and run the content and run the content and run t

t unworkable, and that emvee participation will have our argument has been that if
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ergy. Finance and General ments (whether by protection or by any other means) the rate of by any other means) the rate of by any other means) the rate of inflation can be reduced, compared with what otherwise would have happened, although unemployment is lower. It is Samuel Britan's claim that unemploy-feature on coal mining (September 15) with great interest, ment below 1m. necessarily tember 15) with great interest, much to getting him where he happens to the terms of trade, or happens to the terms of trade, or countries are stated, by and green in declining order of the Summer has effectively defended services will be of Barbician, E.C.2.

Jim ?

From the Chairman,

As one of, I believe, many who regard the present fall of Jim Slater not in terms of a Selby District Council.

Sir,—I have read your special tragedy, I find the tolte-face by ment below 1m. necessarily tember 15) with great interest, much to getting him where he happens to the terms of trade, or happens to the terms of a present tall of Jim Slater not in terms of a come-uppance but of a personal trad

and fundamental economic law: on a priori contraints for which cerned, North Yorkshire County

posed the coefficient (on unem-shaft and drift sites, ployment) is small But he Housing and transportation should have completed my senare causing particular concern tence and poorly deter to my council. The Board says ler representatives" will be Sir.—We should like to draw entailings is invaled the that as its business is digging

Education Committee.
Sir,—I refer to the letter from Mr. Roland Freeman published on September 13. I can really only speak for the Education service but I cannot stress too strongly how much I would disagree with the thought that the education service could become a responsibility of our

Costs of coal

income: West Germany. U.S., discussion.

readership. In addition to the Luxembourg. Denmark, Holland.

The primary point about the capital cost of the Selby project France, Belgium, Italy, Ireland. Parkin, Sumner. Ward equation itself, estimated at around U.K., then I will propound a new is that the results are conditional £400m., the local authorities conn Air. F. Viggers, six and fundamental economic law: on a priori contraints for which cernet, north locality and fundamental economic law: on a priori contraints for which cernet, north locality and ourselves, will have no industrial democracy proportion to the number of their model for reusons other of money on the provision of vorking its way inexorably qualified accountants per head than that provided by the statishousing, roads, schools and other trade the wrong conclusions, of the population.

The latest Press reports the rate of growth of a nation's no positive evidence is provided. Council and ourselves, will have no industrial democracy proportion to the number of their model for reusons other of money on the provision of than that provided by the statishousing, roads, schools and other trade that the provided by the statishousing, roads, schools and other trade that the provision of the population. term becomes significant; but if only a relatively small part of you don't it doesn't. this will fall to be met directly in his third paragraph Mr. by the National Coal Board, in Summer quotes me as saying that connection with the provision or even with the constraint im-widening of access roads to the

ler representatives" will be Sir.—We should like to draw smallness is irrelevant, but the coal and ours is housing people by a smaller group who will to the attention of a wider fact that it was poorly deter it would prefer us to provide the executives of the com- audience the efforts made by our mined means that it wasn't 2,000 houses to rent for the workforce. This figure representatives will be Sir.—We should like to draw smallness is irrelevant, but the coal and ours is housing people fact that it was poorly deter it would prefer us to provide mined means that it wasn't 2,000 houses to rent for the clearly there at all.

The Relief Contember 21. This marning, three council W. A. H. Godley. present housing stock and would involve a capital cost of some 23m. or so, but if the cash is forthcoming for the Selby project itself then presumably this extra capital amount would also have to be found, potwithstanding present restrictions on public expenditure. But the real prob-lem is the deficit revenue finance ing, even assuming Excheque grants will continue at the present level. The council has decided as a firm policy that no part of the extra cost will fail upon the existing ratepayers, whether by additional rate fund

subsidy or rent pooling.
It may be thought these extra
costs should be accepted as part
of the price of the wave of prosperity which may flow over the district, and indeed any additional job opportunities are welcomed by local authorities

those who have the skill and crience to run the company a particularly strong one.

Terry Burns (August 18) expected Government spokesmen noneming up a dialogue on considered processes surprise at my protest indication is that this dission ought to be concouraged hout delay as there must be sk that the conclusions of the conclusions of the sk that the conclusions of the lock Inquiry will be disputed I unworkable, and that empton our argument has been that it inflation is generated is crucial:

Terry Burns (August 18) expected that the country—would best be interests of the country—would best best or remember that it is remember that the country—would best best or remember that it is remember that the country—would best best or remember that it is remember that the country—would best best or remember that the country—would best best or remember that the country—would best best or remember that the count some were. Instead of just going on about Jim letting down the City, what about looking into who of those he backed let down Jini ?

To-day's Events

Shipowners make pay offer to system. begins. Newcastle-on-Tyne. Dr. Henry Kissinger, U.S. Secre-

tary of State, holds further talks with President Ayerere of Tanzato Israeli Ambassador. U.N. General Assembly's 31st

Talisman computerised settlement OFFICIAL STATISTICS Gross domestic product (2nd

COMPANY RESULTS Sir Harold Wilson MP presents Bank of Scotland (half-year), bronze bust of Mrs. Golda Meir BICC (half-year), Eagle Star Insurance (half-year).

Sir Lindsay Ring, Lord Mayor COMPANY MEETINGS of London, attends St. Matthew's British Land, May F Day service, St. Sepulchre's W. 12. Daejan, Connaus Church, High Holborn. W.C., 12. Hillards, Let British Land, May Fair Hotel, MUSIC of London, attends St. Matthew's
Day service, St. Sepulchre's
Church, High Holborn.

Offshore North Sea Oil and Gas
Investment
Co., New Malden,
Stavanger, Norway (ends September 24).

British Lang, May Full Rooms,
Connaught Rooms,
Orchestre de Paris, conductor
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Orchestre de Paris, conductor
W. 12. Daejan, Connaught Rooms,
Orchestre de Paris, conductor

2.35. Scott (Laurence), Great Eastern Hotel, E.C., 12. Royal Opera production of Das Rheingold, Covent Garden, W.C.2, English National Opera perform Tosca, Coliscum Theatre, W.C.2.

English Music Theatre Com-pany in Sandrina's Secret (La Finta Giardiniera), Sadler's Wells Theatre, E.C.I, 7.30 p.nt.

basic rate income

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Save regularly with a Leeds Permanent Subscription Share account. We give you the best interest rate you'll get from any big building society. With total security, there's no better way to build capital fast. With our savings scheme it isn't necessary

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towards a house, you'll find we give first consideration to people who save with the Leeds Permanent. The Leeds Permanent looks after your

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Monthly Saving	INTHREE YEARS	IN FIVE YEARS	INTEN YEARS						
£2	£81.58	£147.79	£367.48						
£4 ;	£163.15	£295.59	£734.95						
183	£326.30	£591.18	£1,469.91						
£16	£652.61	£1,182.35	£2.939.82						
£32	£1,305.22	£2,364.70	£5,879.63						
	Subject to interest continuing at 8.25.1 basic rate income (air paul,								

The Leeds Permanent gives it to you straight.



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Low and Bonar forecast higher profit

FIRST-HALF pre-tax profit of Low and Bonar Group increased from £2.6m to £2.7m. on a turnover up by 19 per cent to 236,098m. And Mr. lan C. Low, Company chairman, forecasts increased profit for the full year, but with Alfied Inv no significant effect on profit from Chambers the recent acquisition of Bibby and Baron (Holdings) Profit for the year to November 30, 1975 was £5.36m.

The interim dividend is increased to 3.25p per share from 2.75p—" to maintain a reasonable proportion between the interim and final dividends." Total dividends for the year are likely to be 9.75p (8.868p), as announced in Gibbs (Anterior Control The interim dividend

Mr. Low states that the U.K. packaging division improved with a further advance expected in the

1600	90
Packaging sales 15.514	13.1
Епадпестад 3.914	3,5
Textiles	14.9
Fintes 1.230	
Total turnover 38,927	32.6
Puckasine profit	9
Engineering 479	i i
Textiles 1 447	1.1
Flotex 1955	1.5 2.5
Trading profit 2.297	2.5
Share associates 417	-1
Profit before tax 2.709	2.5
Taxation 1.319	1.1
Aligority interests 218	2
Net balance 1.15%	1.0
Interim dividend 296	2
Pref. dit< 8	
"including share associates	27.872
(£2.52m.)	

INDEX TO COMPANY HIGHLIGHTS								
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United Biscuits

Diploma

Goodman Bros.

Home Charm

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| Co 4 Wadham Stringer Mr. Low states that the U.K. packaging division improved with a further advance espected in the second half. Margins of the Canadian companies, however, were eroded by intense competition, coupled with price and profit control. "Our hopes for a turnround in this situation have had a to be deferred to 1377," adds Mr. Low.

Textiles and engineering, both in the U.K. and Africe, had a satisfactory half-year and comparable results are espected for the second half of the year although economic and political problems continue to exist in some territories in which the company operates, he adds.

Plotex is progressing in line with forecast.

Mr. Low concludes, while U.K. profits are expected to be up for the year as a whole, tax losses, resulting from accelerated depreciation and stock relief, will leave little U.K. tax extually payable depreciation and stock relief, will leave little U.K. tax extually payable depreciation and stock relief, will leave little U.K. tax extually payable depreciation and stock relief, will leave little U.K. tax extually payable and Bonar Board, and Mr. A. J. M. Miller (formerly chair) and Bonar Board, and Mr. A. J. M. Miller (formerly chair) and Bonar Board, and Mr. A. J. M. Miller (formerly chair) and Bonar Board, and Mr. A. J. M. Miller (formerly chair) and the control of the payable of the control of the payable of the payab

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2	Minoritus	11	- 20
ņ	Profit sale lease	_	4
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	Internal dividend	24	21
	Proposed Spai		61
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NOTICE OF REDEMPTION

to the Holders of

The Metropolis of Tokyo

5 % % Guaranteed Dollar Bonds Due April 15, 1979

NOTICE IS HEREBY GIVEN that One. Million Seventy Thousand Dollars (\$1.070,000.00) principal amount of the Metropolis of Tokyo. Fifteen Year 5¹4° G Guaranteed Dollar Bonds due April 15, 1979 and bearing the following serial numbers have been drawn for the account of the Sunking Fund for redemption

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1101 2257 38 1112 2264 38 1118 2277 32	123 5215 144 5223 157 5232 123 5240 164 5249	6839 9 6849 9 6875 9	917 10816 268 10828 285 10922 296 10951 341 10970	12960 12970 12977 12977	14403 14411 14449 14458 14476	16046 16046 16073 16141 16146	17354 17366 17375 17383 17399	18004 18014 18019 18025 18032	18927 18934 18943 13950 18981	20115 20137 20159 20224 20234	21349 21356 21359 21378 21408	22288 22297 22304 22313 22320	
1159 2294 39 1173 2324 39 1184 2340 40 1223 2409 40	974 5258 981 5267 907 5275 925 5804	6979 9 6995 9 7009 9 7018 9	364 10973 378 10992 386 10998 412 11:10	12994 13016 13022 13033	14492 14500 14517 14526	16202 16207 18228 16243	17409 17419 17425 47435	18038 18044 18049 13059	18092 19001 19008 19017	20249 20258 20295 20307	21411 21418 21425 21425	22329 22351 22362 22369	
1238 2423 46 1245 2433 46 1256 2441 41 1262 2500 41	179 5319 104 5370 152 5377 159 5392	7039 9 7084 9 7103 9 7113 9	451 11013 471 11074 334 11082 551 11156	13040 13050 13057 13067	14537 14578 14590 14598	16254 16259 16297 16303	17441 17451 17457 17467	18079 18089 18105 18109	19024 19033 19040 19049	20426 20426 20433 20442	21440 21449 21552 21557	22378 22396 22422 22430	
1280 2529 4E 1346 2553 41	69 5400 79 5417 90 5425 201 5484	7177 9	570 11159 576 11182 810 11186 619 11243	13075 13085 13092 13102	14609 14617 14654 14662	16332 16333 16376 16393	17473 17495 17501 17515	18130 18139 18162 18167	19057 19070 19096 19111	20523 20541 20549 20557	21579 21583 21588 21607	22438 22446 22454 22491	•

The Sonds called for redemption will become due and payable on October 15, 1976 at the full principal amount. The helders of the above Bonds should present and surronder them on October 15, 1976 with the April 15, 1977 and subsequent coupons attached at The Bank of Tokys Trust Company, 100 Breadway, New York, New York, New York, New York, New York, New York 10005 or at the offices of The Bank of Tokys, 1dd. In leaden, Poris, and Dustoidorf or at the office of Bunque Internationale a Luxembourg, Boulovard Royale 2, Luxembourg, Luxembourg, Caupons payable on October 15, 1976 should be detached and collected in the usual manner.

Interest on the Bonds so called for redemption will ovase to accrue from and after the redemption date, to wit. October 15, 1976.

THE BANK OF TOKYO TRUST COMPANY as Fiscal Agent

Dated: September 14, 1976

NOTICE

M-104 199 800 811 812 939 1075 1094 1107 1116 1125 1199	fellow 1228 1243 1617 1677 1772 1823 1844 1949 1376 1398 2013	ing cor 2412 2426 2436 2601 3047 3329 3514 3527 3532 3532 3549 3575	upon I 3583 3598 4068 4183 4183 4183 4486 4662 4846 4846 4846 4848	30nds 5131 5313 5730 5784 6406 6416 6437 6463 6621 6796 6818 7013	7092 7107 7568 7968 7967 7580 8035 8035 8184 8185 9258 9358	9369 9369 9463 9529 9532 9532 9542 9543 9585 9798 9862 9967 10129	10134 10139 10144 10146 10151 10154 10187 10199 10224 10291 10394 10304	redemy 10406 10420 10469 10540 10556 10570 10694 11011 11149 11154 11157	11322 11655 11733 11802 11809 11950 11958 12684 12772 12781 12782		as yet 14455 14516 14512 14715 14819 14837 15238 15238 15309 15350 75423 15440	been pr 15537 15560 15562 15568 15603 15613 15625 16025 16432 16635 17295 17338	esented 17343 17500 17854 18183 18324 18398 18400 18702 18762 19759 19259	for pa 19651 19653 20522 20538 20577 20579 21254 21272 21280 21640 21640 21648 21734	yment. 21913 22026 22062 22370 22375 32380 22442 21451
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The current year's trading is running at a satisfactory level, they add. The group's interests include manufacturing plastic products for the electrical industry.

engineering precision machinery, steel fabrications and construc-

comment

by a full 12 months from Eqa Overseas Investment (acoinst four last time), take most of the credit for the 21 per cent, rise in last year's pre-tax profits. In the U.K., both major divisions increased their contributions but overall growth here was held back by a sharp volume fall in plastics. The current year outlook is uncertain.
The plastics side is beginning to benefit from a recent capital investment programme designed to trim costs and the overseas growth

RECORD PRE-TAX profits of trim costs and the overseas growth appears to be continuing so far. But there seems a real prospect this year of a drop in engineering profits as new contracts are becoming scarce. Against this though the group's balance sheet is currently flush with cash already appears to be showing ample caution.

RECORD PRE-TAX profits of shareholders' flunds last December 12.28m, up 12 per cent from last is now complete, and there is time's £1.14m, are reported by some £1.3m, of property (at cost) wadham Stringer, distributors still to be sold. The shares rose and retaders of cars and commerting to 22:ph where the prospective is currently flush with cash (around £0.9m, net), the yield of 5.3 per cent, at 49p is covered 5.9 times and the pre of just \$1.5 to 255.000) and a credit on extraordinary items of £146.000 (£35.000). Turnover increased from £57m, to £50.5m.

important addition to future group profits. As reported on August 24, pre As reported on August 24, pre-tax profits increased from £268,484 to £319,481 in 1973-76. The dividend is the maximum permitted 0.63309p net. As at April 30 Commercial Union Assurance Co, and Orion Bank each held 16.81 per cent. of the equity.

Home Charm outlook

With signs that the weather has now returned to normal. Home Charm, the do-it-yourself stores group, should be able to begin to reap the full benefits of its expansion programme, chairman Mr. H. E. Fozel says in his interim statement.

statement.

Selling area expanded by 39 per cent. In a year to total 446,000 square feet at the end of the first half on July 3, 1976. A further 20,000 square feet has been opened since then and more stores are scheduled to be trading by the end of the year, the chairman reports. man reports.
Although first-half sales were a

record, they were held back by the unusually prolonged hot weather. Higher turnover would have compensated for the inevit-able increase in costs. As a result, as reported last week, pre-tax profit improved only marginally from £430,598 in £432,737 in the first six months.

Sketchlev forms new division

Sketchiey has formed a nev industrial services division because of the growth of the ndustrial group's interest in the workwea rental market and expansion int related fields of activity.

ISSUE NEWS

LONG TAP
The Bank is issuing £600m, of 141 per cent. Treasury Loan 1994 at £96.50 per cent. The yields are 15.03 per cent, flat and 15.07 per cent. to redemption.

Interest on the stock is payable half-yearly on Myrch 1 and September 1, at the rate of £6.28 per cent. The loan will be repaid at par on March 1, 1994.

The list of applications will be The list of applications will be opened and closed on Friday.

MID-SUSSEX WATER

Underwriting has been com-pleted for an offer for sale by tender by Mid-Sussex Water Com-pany of Elm. S per cent. redeem-able Preference stock, 1981. Arrangements have also been completed for a pleafage by the completed for a placing by the completed for a placing by the company of £1.5m. 14½ per cent redeemable debenture stock, 1982 Brokers to both issues are Dennis Murphy Camphell and Co. and full details will be available.

DIVIDENDS ANNOUNCED

~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~				
			Total	Tot
· Current		bouque		las
payment	payment	div.	2.6ar	yea.
Albany Trustint. 0.36	_	0.33		0.91
Chambers and Fargus Nil	_	0.25	Nil	0.49
Ega Holdings 1.24	Nov. 13	*1.13	1.63	*1.5
Empress Services U.I	_	0.17	0.3	0.4.
F. and C. Eurotrust 0.5	_	0.5	0.6	0.5
Antony Gibbsint. 0.72	Nov. 19	0.65	_	1.79
Gatton Cooperint. 2.46	Nov. 30	2		4.64
Goodman Bros. and				
Stockman 1.02	_	0.93	1.02	0.93
C H Johnsonint. 0.6	Dec. 16	Nil	 .	1.5
Low and Bonarnt. 3.25	_	2.73	- :	8.67
Ozalid Groupint. 2.17	Jan. 6	2.17	·	5.3
Pataling Rubber Ests. int. 0.53	Nev. 18	0.48	 .	3.5
Romford Stadiumint. 1	Oct. 11	-	_	2.49
Tricentrolint. 0.23	Dec.	Nil	_	Nil
United Biscuitsint. 1.36	Jan. 6	1.41	-	2.33
Wadham Stringer int. 0.52	Nov. 29	0.52	_	1.24
Dividends shown pence per share	net except v	where o	therwise	state
a Paninalan ofter allevier	for serio	jecue.	† On	canti

Wadham Stringer

_		uoset	III GA	cese
	from Elim. to El	0.5m.		
		Hall	-year	Year
		1976	1973	1973
		≤000	5000	EDUK
	*Tursover	54 ars	37,900	79.0
	Traduz profit	1.596	1.317	2.54
	interest .	456	4.79	1.10
	('perating profit	1.1.14	1,439	1.74
	Extraord. credits.	146	×5	
	Profit before tax	1,290	1.144	1,83
	Tax	590	562	9
	Mizornies	24	1,6	- ":
	Earninas	141	146	87
	Pref. do.	14	14	~:
	und, dir.	175	133	3
	* Excluding car to			-
-	CONTRACTOR COST TO	- mies		

Ega's overseas interests, boosted increased by rights and or acquisition issues, by a full 12 months from Fua

-		110161	FIRMS	P. marie
	from Elim. to Li	0.5m.		
		Hall	-564F	Year
		1976	1973	1973
		2000	EOUD	£0008
	"Tursever	54 and	37,400	79.00
	Traduz profit	1.590	1.317	3.54
	interest .	456	4.79	1.10
	('perating prof.'	1.1.14	1.039	1.74
	Extraord, credits.	146	×5	- 9
	Profit before tax	1,290	1.144	1.83
	Tax	590	562	92
	Mizornies	24	16	- ":i
	Earninas	444	100	57
	Prof. do.	14	14	- 1
	Und. dir.	175	133	32
	* Excluding car ta			
-	. Day Immiliate real 19	4 466	3.04.	

future Wadham hopes to restore its pre-tax margins to 4 per cent. so the hope is for 14m. profit on so the hope is for Afric. progr on just the current level of sales within the next few years. Meanwhile though the interest charge is unchanged the group reckons to be past its borrowing peak (net debt represented 70 per cent. of shareholders' funds last December) at the prepart development.

ctivities acquired !	ast year	r.
	1978-18	1974-1
	E	
MLUGASI	3,533.617	3,999,14
radina profit	773,831	111.69
aceptional debit	46.772	_
volk before tax	24,559	311,69
2E	25,331	65,12
et profit	3.303	43,37
xtraord. debits	19,413	28,00
ru-acq, profit	7,120	-
cavitig loss	23,919	·23.57
norm dividend	14.400	20,16
rupesed that	7.200	12,24
aived	2.441	8.00
ost retained	44,379	*17
armed forward	132,448	194,82
* Profit.		

Tricentrol tops £0.75m. midway

ON TURNOVER up from £27.49m. gramme in Western Panada on to £34.55m. pre-tax profits of times and in the six months to treetentral more than doubled from £317.600 to £769.600 in the first half of 1976.

The results and indications that the commercial division will continue to operate profitably for the remainder of 1976 have enabled the directors to declare an interim dividend of £325p per 25p share costing £171,000. Since no dividend was part for 1975 were trequired. Profits for 1975 were 1987,000.

First half of £32.50m. gramme in Western Panada on times and in the six months to the continents of times and in the six months to time and in the six months to times and in th

rofit and Exploration and

Manufacturing General loss

Trucks Builders' merchants loss Mardware, etc.

production:—
Area 1. N. America
Commercial, U.K..—

As to the commercial division the directors report that in graph of th

Two banks can be cheaper than one.

For many UK companies internationally. that is just a fact of business life.

They use a clearing bank to handle volume day-to-day transactions within the UK.

But they also use American Express International Banking Corporation for specialist banking services and to help with the financial complexities of international trading.

Because specialist knowledge and specialist banking services can frequently make a measurable difference to profit.

In foreign exchange, for example, American Express International Banking Corporation's activities are so extensive and so well established that we can give our clients competitive rates and some of the best guidance available anywhere.

A bank that can offer you the advantages of 66 established offices in the financial and business centres of 25 countries around the world. As well as over 2,000 correspondent relationships virtually everywhere.

And a private worldwide communication network which enables us to clear payments from your customers in any currency, anywhere we're represented, to your account at any of our branches or subsidiaries, usually within 24

That can make quite a difference to your cash flow. So can the speed at which we decide on loans. Once we have the information, you get an answer within 24 hours on requests up to £1.500,000. On larger amounts, we can give

you a decision within a week. It's the way we're structured. Each of our clients has one highly qualified Account Officer to look after his affairs...to help and advise...to obtain decisions at a very high level as quickly as necessary.

And, in general, to ensure - day in, day out. - that for you two banks really can be cheaper

American Express International Banking Corporation is owned by American Express Company and has worldwide consolidated assets of over £1,250,000,000.

Today it serves leading international companies, large and small, all over the world. Companies who have proved the advantages of complementing the services of their clearing banks with those of our specialist international

If you would like to explore some of these advantages for your company, please telephone or write to Roger Wallis, Manager -Corporate Banking Department, 52 Cannon Street, London EC4P 4EY. Telephone 01-236 7488.

American Express International **Banking Corporation**



MED IN TE

THI ISSU

هكنامن الأصل

The Financial Times Tuesday September 21 1976 Utd. Biscuits upsurge to A. Gibbs ahead of mid-term E15.02m. at halfway

UP SALES for the 28 weeks by 17, 1976 of United Biscuits dings) increased from 6m. to 1263.04m., and pre-tax

The following companies have notified

8p (2.828p) is intended, change rates applicable to seas earnings for 1976 cond with 1975 increased profee tax by £1.5m., it is stated.

		reeks
	1974	1975
	2000	4000
gales	150,521	130.803
4	104 306	78.017
10	6.043	
of world	1.570	2.396
sales	263 Ben	214.600
pront	8.::61	6.533
2010-1010 Page 1010-1010		4.651
30 1055	21.	124
ul weeks long		61
probt:	26.477	10,765
at	1.416	2.603
before lax	15,621	2,152
.ion	1,513	4,323
profit	7,503	3.630
ichiding exports. + F	Tofit.	t After
ciation of 15.22m (12.	78m. \	

Laing.
though part of the improved ormance was due to the effect inflation and of converting bler's dollar carnings into ling, growth in real terms was satisfactory, see exceptionally dry summer he U.K. with its effect in the rest, the fall in the value of pound and the possibility of scaluation of the green found taken in conjunction, result considerable increase in costs. teview of the fact that the Front Loan stock interest that the Tax bulk of the assets of CTD Revenue of the sources Group is now represented Dividend

form to £263.04m, and pre-tax

The following companies have notified given, the bulk of the proceeds texpanded from £8.16m, to dates of Board meetings to the estock texpander. Such meetings are usually though it would be unrealled for the purpose of considering dividends. Official indications are not available whether dividends concerned are also whether dividends concerned are the rate achieved the directors look for. The following companies have notified view, the bulk of the proceeds from the sale of the NSPC Group shows the purpose of considering dividends concerned are intention of the retion £263.04m, and pre-tax

The following companies have notified view, the bulk of the proceeds from the sale of the NSPC Group shows has been placed on call deposit and it is not the directors intention otherwise to reinvest those proceeds.

The following companies have notified view, the bulk of the proceeds from the sale of the NSPC Group shows has been placed on call deposit and it is not the directors intention otherwise to reinvest the following companies have notified view. The bulk of the proceeds from the sale of the NSPC Group shows has been placed on call deposit and it is not the directors intention otherwise to reinvest those proceeds.

The following companies have notified view, the bulk of the proceeds from the sale of the NSPC Group shows have been placed on call deposit and it is not the directors intention otherwise to reinvest the purpose of considering the purpose of con

year, sp)s the chairman, Mr. or Laing. Profit for the 53 to January 3, 1976, was Sm. Interime Place International, Eagle Star Insurance, James Finlar, Hamilborne, Law Land, Leaghand Leaghand

σĒ	rnterinis:	
	Averys	Oct.
	RSG International	Oct. T
to	Bourne and Hollingsworth	Ort.
- 10	Fritish Rolmakers	Sept. 3
	Central Wagon	Sept. 2
űt	Crottal wagon or a commit	
	Chersonese (FMS) Estates	Sept. 2
6	England IJ. E.: (Wellington)	Oct.
	Greens Economisers	Oct. P
75	Neill (James)	Sept. 2
100	Newey Group	Sept. 2
. O. C.	Richards (Leicester)	Sept. ?
017	Sphere Investment Trust	nei. 2
35.4		Sept. 2
396	Sunlight Service	
600	Temple Bar Investment Trust	Sept. 23
STS	Thomson T-Line Caravans	Sept. 3
	United Newspapers	Sept. 3
651	Walker (C. and W.)	Sept. 21
77%		-
bf	Finals:	
766	Bazzioni	Oct.
608	Dolan Packaging	SATE T
158	Footwear Industry Investments	Copt, 5
303	LOOUBLY MOUSTLY TULESTINGS "	CEP'S
630	MFI Warehouses	Sept. 36

ith the exception of the U.K. chairman says all the indications market, volume remained are that Keebler will continue its yent both in the U.K. and the throughout the period, says

He remains confident the im-

at mid-term

by cash, the directors are reviewing the company's future.

Pending completion of the reconomic situation, projections of necessary insurance under one view, the bulk of the proceeds view, the bulk of the proceeds and view, the plants are review and view, the bulk of the proceeds and view, the plants are review and view, the view of the view of a multiplicity of proceeds.

Substantial level of cover at a consistent cost. Further deterioration in the overall the new package provides all the reconomic situation, projections of necessary insurance under one policy. In many cases contractors by adopting this policy will make substantial savings compared the proceeds.

Substantial level of cover at a consistent cost.

Consideration is being given to the possibility of making a distri-bution to the remaining holders. Group interest and income for interests, especially in Australia interests and income for interests, especially in Australia interests half of 1976 was £26,459 and in insurance broking, have (£14,280), less administrative more than compensated and the expenses, interest paid, and loss overall results for the first half on sale of quoted investment of 1976 are ahead of last year. The most important development during the six months was the acquisition of the insurance ment during the six months was the acquisition of the insurance briking company, Lionel Sage and

Advance by The effect of the acquisition will be approximately to double the size of group's insurance broking

Integration of Antony Gibbs and Sons (Insurance; and Sage into a new subsidiary called Antony Li25,200 higher at £170,200, is new subsidiary called Antony Gibbs, Sage has been completed and results so far are ahead of content of £125mm, pre-tax profits of Garlon Cooper advanced from 0.65p to 0.715p net per 25p farm of 1975, Turnover for the whole of 1975, Turnover for the whole of £138,000 in the first 1.7875p.

The directors regard the results as satisfactors.

The directors regard the results as satisfactors.

The Heating and Ventilating mesh wire cloth.

Contractors' Association has arranged a new insurance policy tailored to meet the needs of the small heating and ventilating contractor with a wage roll under \$100.000 a.

A Packaging wear industry investment in the indications are that Keebler will continue its outstanding performance.

He remains confident the improving trend in Spain can be form 2p to 2.4639p per 10p share and, subject to unforeseen circumstances, a maximum permitted final of 2.64p (same) will be recommended.

The group operates as manimum permitted final of 2.64p (same) will be recommended.

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The Heating and Contractors' was sociation of 2.64p (same) will be recommended.

The Heating and Contractors' was occurrenced of 2.64p (same) will be recommended.

The Heating and contractors' was occurrenced of 2.64p (same) will be recommended.

The Heating and contractors' was occurrenced of 2.64p (sam It includes unlimited Employers
Lisbility cover, public lisbility
cover up to £250,000 and £5,000
cover for legal costs and expenses
arising under the Health and
safety at Work, etc. Act. 1974.
Higher public liability cover can
be arranged if required and
special arrangements can be made
to meet the needs of the larger
contractors.

The HVCA has been concerned
for some time at the inadequacy

for some time at the inadequacy the company's forecast of flom of contractors' liability insurance, pre-tax tafter re-organisation Smaller firms in particular have costs) made last January should not been able to get the necessary be comfortably exceeded.

1448,000.

He says that the continuing Miles, Smith, Anderson and problems of the U.K.'s economy Game, a firm of Lloyd's brokers have held down the group's earn-ings from banking. But other interests, especially in Australia and in insurance broking base

Leap

The interim dividend is 0.6p (nil) net on earnings per 25p share up from 1p to 4p. Last year's final dividend payment was 1.5p.

Tax of £90,000 (£22,000) for the first half leaves the net balance £60,200 up at £80,200.

Rentals

Notice of Redemption

Transocean Gulf Oil Company

9% Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, but want to the provisions of the Indenture dated as of October 15, 1970, under which the above-designated Debenques are issued, \$1,000,000 aggregate principal umount of such Debenques of the following distinctive numbers has been drawn by lot for redemption on October 15, 2976 (herein sometimes referred to as the redemption date):

Transocean Gulf Oil Company By: CITIBANK, N.A., as Trustee

Scotember 14, 1976.

Diploma confidence based on strong cash flow

As already reported, taxable 76, expanded from LL96m, to

The main source of the in-tase came from the industrial stribution decision with each

RECENT ISSUES

F.P. 1779 F.P. 1779

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

560 Broken Hill Prop his Buckleys Rrew. 1812 Charterhall Final 77 Jonana, Bk, Aust

Notion Estates.

1.P. 10.8 17.9 1814 F.P. 26.8 24.9 182 F.P. 10.9 8:10 | 624,

E.C., on October 15 at noon.

Howard **Shuttering**

NERAL prospects of Diploma chairman. It is the directors' ment is almost complete and sales estments appear a little better policy to own the freeholds or for the majority of the units have not they did this time last year, long leaseholds of the properties been negotiated.

It is the directors' ment is almost complete and sales estments appear a little better policy to own the freeholds or for the majority of the units have been negotiated.

Other developments are properties to make a director and ware seeming most satisfactorily and increase of nearly El.5m. and is retire after the additional to the future.

Lord Catto is not seeking rements will have a significant effect on future results.

Lord Catto is not seeking rements will have a significant effect on future results.

Walker has decided to step down the fact on his full-time stockbroking on a turnover of £2.7mm. (£2.3mm.).

Walker has decided to step down the fact on his full-time stockbroking on a turnover of £2.7mm. (£2.3mm.).

Note that the directors have largely business.

Yute Catto and Co, has disposed and concrete structures £2.168 and decided to the company, joiners, and timber sales £266 and the company.

A provision of £100,744 has been made for possible damages pay-able in relation to contract delays. Although it is not possible to ascertain the full contingent liability, the directors feel it prudent to provide for the estimated total amount, it is stated. sase came from the industrial diribution division with each smber company producing exhert profits and in many cases cord profits.

The manufacturing division red in a very sheady permance while operating under coadly difficult conditions and the depressed market demand, at inflation continued, partially in raw materials.

On a CCA basis sales would be reased by 10.51m, and depressed by 10.51m

By Eric Short

One of the few friendly societies actively engaged in the pensions market, Time Assurance Society. is to change its method of ascertaining bonuses for "With ascertaining bobuses for "With Profit" Personal Pension Bonds from a simple basis—where bonuses are declared on the basic annuity only—to a compound system, which links bonuses to be added to the bonuses already attaching as well as the basic annuity. annuity.

annuity.

The company is maintaining its present rate of £4.00 per cent, for the new system.

This change in methods keeping the bonus level unchanged means that much higher bonuses will be added to policies in future and the longer the policy has been in force the larger will be the amount of bonus added per unit force the larger will be the amount of bonus added per unit premium. For example, a man aged 29 paying an annual premium of £500 could now expect a pension at age 65 of £20,125 per annum, compared with £15,468 per annum previously.

Mr. R. F. Schofield, general manager of the Oldham-based society, stated that the policy of investing entirely in gill-edged stocks had resulted in a record high return on the fund and this was being returned to policy-holders in this form of increased bonuses.

Lloyds Internl. Growth Fund Lloyds Bank International has

Price | -

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15pm 2pm 223 |+4 24 | 6pm 114 |-2

21=pm + 14 90 81 —1

obtained approval from the Swiss Banking Commission for the formation on October 1 of Lloyds International Growth Fund, which will be based in Switzerland, and will replace the L and BT Multi-Way Fund.
The L and BT Multi-Way Fund
was formed in April 1973 with
a commitment to invest part of

its assets in property. However, the management of the funds the management of the funds (Lloyds International Management SA) subsequently anticipated a severe fall in property values and no investment in property has in fact been made. For this reason, the L and BT Multi-Way Fund is being liquidated and the new fund created.

All Multi-Way Unitholders have the apportunity to exchange into

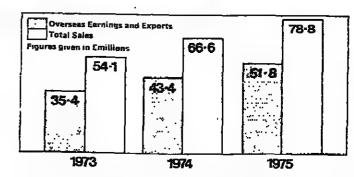
Renunciation date usually last day for dealing free of stamp day. a Placing for to public. b Figures based on prospectus estimate. d Dividend rate point or yable on next capital, cover based on dividend on tall capital. p ** Peace less otherwise indicated, a Forecast dividend; cover based on marks for 1376. I Figures based on prospectus or other official estimate for 1376. Irons. I Figures based on prospectus or other official estimate for 1376. Irons. T Figures assumed, Cover allows for conversion of shares not dow ranking dividends or ranking only for restricted dividends. ** I Isoned by Tender. Officed to holders of Ordinary shares as a "rights." ** 230 S.Air, cents. † Rights was of capitalisation. T Tender alloment where. • Reintroduction. • Isoned in meetion with reorganisation, merger or take-free. • Reintroduction. • Isoned in an ordinary characteristic of tally-paid. • provisional or allowed helicis. ** With warrants. • After suspension. the opportunity to exchange into the new Growth Fund on a one for-one basis without incurring any expense. The latest date for acceptance of the exchange offer is September 24.

overseas trade is doing sall a power of good.

Earning more for Britain.

BBA Group has long been one of Britain's most successful overseas traders, doing a powerful job for the balance of payments whether through direct exports or our factories in other countries. The graph alongside shows how our overseas earnings and exports have increased over the last three years, a trend that has continued into the first six months of 1976.

Much of our overseas earnings comes in valuable hard currencies. In Germany, our subsidiary company Textar G.m.b.H., a leading name in Europe for brake and clutch linings and disc brake pads, is bringing home the deutschmarks. In the USA, Scandura Inc. earns dollars producing a uniquely tough conveyor belting for the minigiew. and other industries of North America.



With manufacturing plants also in Canada, Spain, Australia and South Africa, and exports to countries as far apart as Chile and Taiwan, we regard the world as our market place.



BBA Group Ltd., Cleckheaton, West Yorkshire. sase write to Charles Barker City Lin · Canada · France · Australia · South Africa

RIT selling Manhattan **Center interest**

only one of two units.

Funding for the RIT interest in any future improvement in the value of the Center.

The trust as well as its \$8.72m, acceptances into-duced by one of these lenders which is purchasing the RIT interest. Mr Rothschild, who announced the sale at yesterday's shareholders' meeting, said the trust should save about shareholders' meeting, said the trust should save about shareholders' meeting, said the trust should save about purchasers did not want their together with the sale price, names revealed until legal details were complete. Agreement had the trust's assets per share against those stated in its latest accounts.

MEPC. the property group of the RIT in any future improvement in the sale of the Center.

BEYER PEACOCK

National Chemical Industries now controls over 90 per cent. of the capital of Beyer Peacock. Acceptances have been received for 3,046,145 Beyer Ordinary shareholders' meeting, said the trust should save about for 3,046,145 Beyer Ordinary shareholders' meeting, said the trust should save about for 3,046,145 Beyer Ordinary shareholders' meeting, said the trust should save about for 3,046,145 Beyer Ordinary shareholders' meeting, said the trust should save about for 3,046,145 Beyer Ordinary shareholders' meeting, said the trust savell as its \$8,72m. National Chemical Industries now controls over 90 per cent. of the capital of Beyer Peacock.

South of the trust should save about for 3,046,145 Beyer Ordinary shareholders' meeting, said the trust should save about for 3,046,145 Beyer Ordinary shareholders' meeting, said the trust should save about for 3,046,145 Beyer Ordinary shareholders' meeting, said the trust should save about for 3,046,145 Beyer Ordinary shareholders' meeting, said the trust should save about for 3,046,145 Beyer Ordinary shareholders' meeting, said the trust should save about for 3,046,145 Beyer Ordinary shareholders' meeting, said the trust should save about for 3,046,145 Beyer Ordinary shareholders' meeting, said the trust should save about for 3,046,145 Be

.* Sales increase 19% over last year.

* Profit increase 11% over last year.

expansion of the Company.

Year ended

Group turnover

^e Earnings per share

Group profit before texation

Group profit after taxation

*Adjusted for rights issue

* Overall growth and expansion during the year.

and leaseback transaction in June this year.

* I am as confident as ever in the future growth and

Copies of the Annual Report and Accounts are aveilable from The Secretary, Raybeck Ltd, 309 Oxford Street/London W1R 2LE.

The table below gives the latest available

currencies on September 20, 1976. In some cases

rates are nominal. Market rates are the

average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated

from those of foreign currencies to which they

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being

applicable to any particular transaction without

reference to an authorised dealer.
Abbreviations: (S) member of the sterling

Place and Local Unit & Sterling

Sales to date appreciably ahead of last year. * Strengthened cash position resulting from sale

Ben Raven - Chairman

World Value of the Pound

Place and Local Unit Asterling

24 April

49,557

3.730

5.050

26 April

£.000

41,600

3,363

1,529

4.99p

financial rate.

Rothschild Investment Trust is shops revive, RIT retains an acting as its banking advisers, and complexity."

Altan Center, Brussels, a prointerest. It wil receive further invested £20m. in offices and complexity."

But in a lengthy statement to shops in the Manhattan Center. It will receive further invested £20m. in offices and complexity."

But in a lengthy statement to shops in the Manhattan Center. Shops in the Manhattan Center. The deal, by which RIT dissected the fattoon of the purpher in five years' time of the property in five years' time of the property by half. Last since the 1975 rights issue. Mr. Rothschild, chairman, has termed a "disaster" involves its repaying loan. It will then receive BFrs. 20m. (£52m.) mortgage at the property in five years' time of the property by half. Last since the 1975 rights issue. Mr. Rothschild suid the sale of the property by half. Last since the 1975 rights issue. Mr. Rothschild suid the sale of the property by half. Last since the 1975 rights issue. Mr. Rothschild suid the sale of the property by half. Last since the 1975 rights issue. Mr. Rothschild suid the sale of the property by half. Last since the 1975 rights issue. Mr. Rothschild suid the sale of the property by half. Last since the 1975 rights issue. Mr. Rothschild suid the sale of the property by half. Last since the 1975 rights issue. Mr. Rothschild suid the sale of the property by half. Last since the 1975 rights issue. Mr. Rothschild suid the sale of the property by half. Last since the 1975 rights issue. Mr. Rothschild suid the sale of the property by half. Last since the 1975 rights issue. Mr. Rothschild suid the sale of the property by half. Last since the 1975 rights issue. Mr. Rothschild suid the sale of the property by half. Last since the 1975 rights issue. Mr. Rothschild suid the sale of the property by half. Last since the 1975 rights issue the 1975 rights issue the 1975 rights issue. Mr. Rothschild suid the sale of the property by half. Last since the 1975 rights issue the 1975 rights issue t

posted to sharcholders of Odex Racasan. The increased Ordinary nacesan. The increased Oromary, offer values the equity at £5.88m.
and the increased Preference offer values the Preference capital at £97,000.

(15.99 per cent.) shares, Mills and Allen International has been notified that J. H. Vavas-

seur has increased its holding to 7,3m, (78.69 per cent.) Ordinary

Chambers &

Fargus loss

£40,500

rate: (T) tourist rate: (n.c.) non-commercial?

rate; (n.a.) not available; (A) approximate rate

no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S.

dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on

chased 16,153 shares in Romai, bringing total holding to 26,524

are achieved and horrowings are will remain adequate to sustain

the business at or close to its current level of activity.

Sales of residential building land value at over fam. are now under way, leading to substantial interest savings, and the house building programme is proceeding as planned. Forward house sales are at a high level and activity in the commercial industrial letting market

improving.
A preliminary announcement expected on November 12.

Increase by Goodman & Stockman

ON TURNOVER up from £7.88m to £8.96m, pre-tax profits of clothing manufacturers Goodman Brothers and Stockman advanced from £268.847 to £439.619 for the year to April 30, 1976. At midway the rise was from £59,079 to £330,000.

Full year experience for the first way the rise was from £59,079 to £30,000.

loss, he says, given no excessive

The ensuing period will be one

increase in interest rates.

EUCALYPTUS

Eucalyptus Pulp Mills announces that the Portuguese government has authorised the subsidiary to remit its final dividend for 1973

and the money has now arrived in

Accordingly, as foreshadowed in the report for year 1975, the second interim dividend of 14 per

cent, is declared, payable November 1.

DIVIDEND

Slimmer Regional Props. sees reduced loss

THE ANNUAL report for the year the basis of its development ended blarch 31, 1976, of Regional potential discounted for an Properties includes a pro-forma appropriate time in which to consolidated balance sheet as at secure a lessee.

August 31, 1976. This is based on the audited consolidated balance sheet at March 31, and incorporate subsequent completed the company has emerged from Chairman Mr. Neville S. Conrad says in the annual report that the company has emerged from the last two difficult years intact. subsequent completed property sales amounting to F12.5m. No account is taken of further uncompleted sales amounting to £887,000 for which albeit slimmer. The current year should result in a greatly reduced Seed crushers and edible oil retiners. Chambers and Fargus, incurred a loss of £40,500 for the year to June 26, 1976, against a profit of £20,318, on a turnover up

contracts have been exchanged. The pro-forma balance sheet hows properties at £35,285,000 profit of £20,318, on a turnoval appropriate at £35,253,000 valescence." Mr. Conrad conunues, from £4,56m to £7.1m.

The loss per 5p share is 0.49p (£47,485,921): Mortgages are also and a healthy gradual increase in (earnings 0.26p) after a tax credit reduced, from £22,490,270 to and a healthy gradual increase in (earnings 0.26p) after a tax credit reduced, from £22,490,270 to net rental income can be anticipated. This will come about there is no dividend against a per assets figure of through existing reversions and the properties at £35,253,000 valescence." Mr. Conrad conunues, and a healthy gradual increase in the contract of t through existing reversions and the rehabilitation of certain properties hitherto held for re-development, he says. This should enable the directors to This gives a net assets figure of £36,610,000 (£48,824,907). The ratio of net borrowings plus current liabilities to total assets falls from

of the Pound

| So.56 per cent. to 48.40 per cent. | Should enable the directory to the present of the present (reported August 20). velopment properties owned by the company at March 31 were valued on the basis of their own market value in their existing use, except for one site at Ealing. This was valued by the directors on

SALEROOM

New season has plenty to offer

By Antony Thorncroft

THE NEW saleroom season began yesterday with Christie's holding its first auction of 1976-1977 at a country house near Dublin, and saying that it would auction letters by Bing Crosby, Bob Hope, Noel Coward and Keir Hardie (among others) at a sale in London on October 13.
Sotheby's reported that it would have an Impressionist sale on November 29 when it would offer 22 paintings once owned by

the late Mr. Nat Spingold, vice president of Columbia Pictures The collection includes a Renoir La Promenade, which could approach the record £800.000 price for this artist, set in 1968. Christie's had an encouraging start to its new season when the first session at a three-day sale

at the home of former Senator E. A. McGuire at Newton Park House, Blackrock, Co. Dublin. It totalled £110,651, well above expectations. Every lot was sold with Irish furniture much in An Irish giltwood and Boss pier-table of the late 18th century

sold to the Georgian Shop of Dublin for £8,500, well over double the forecast. In 1952 it had been bought for just £310 A private buyer paid £6.000 for a gillwood framed pier glass by Francis and John Booker of Dublin, and the most prized lot a neo-classical period chimney piece, also by Bossi, went to the Georgian Shop for £4,000. In the auction on October 13 Christie's will sell 3 letters by

Bing Crosby to the author Charles Graves. They are full of gossip about forthcoming films and fellow actors and are expecte:! to fetch up to £250. Charles Graves also received letters from Bob Hope, Noel Ceward and Lord Beaverbrook

mong others, and, as one lot they might make £30.

The highest price sale is expected for 31 letters and three nosteards from Puccini. They could go for £3.500. The Sotheby's Impressionist sale is important in confirming

Londor as the centre for this market. Apart from the Renoir, there are works by Cezanne. Pissarro, Picasso, Modigliant, and Toulouse-Lautree. It is reckoned be the best Impressionist sale in London for two years.

David Charles provisions

BIRMINGHAM-BASED building achieved these were at lower contractor and property levels even than those of 1973. | developer David Charles says it Nr. Buckingham emphasises, remains confident of a profitable however, that while the gross future following "a harrowing land and property assets of the period of the utmost difficulty company are reducing as sales, and analysis and and horrowing and and properties are

1973, its main interest being in shop units on the podium beneath the Manhattan office and hotel towers. It has managed to let towers. It has managed to let only one or two units.

One more floor let recently. Unity goings on completed commercial in the sale in the sale in which it has a smaller interest towers. It has managed to let outflow while retaining an interest towers. It has managed to let outflow while retaining an interest towers. It has managed to let outflow while retaining an interest towers. It has managed to let outflow while retaining an interest towers. It has managed to let outflow while retaining an interest towers. It has managed to let outflow while retaining an interest towers. It has managed to let outflow while retaining an interest towers. It has managed to let outflow while retaining an interest towers. It has managed to let outflow while retaining an interest towers. It has managed to let outflow while retaining an interest towers. where the company is still responsible for rental and other outgoings until a tenant is found.
Mr. Buckingham says that it is
not yet possible to quantify the
total provisions to be included in
the 1976 acrounts or, as a result,
the final overall loss that will be
disclosed

> In the first half to December 31, 1975, pre-tax profits fell from £1.14m. to £396,000 and in April The offer document on behalf the chairman sad the second half was expected to produce sig-nificantly better results.

disclosed.

Mr. Buckingham's statement yesterday said that last year's rights issue was organised in the belief that the injection of addiapital at 197,000.

KELLOCK BUYS

Kellock Holdings has acquired more quickly.

Kellock Holdings has acquired 29.9 per cent. of the capital of Lothian Investment Trust and 16.4 while the rights issue profit foreper cent. of the capital of Belgrave Assets for a total consideration of £282,227.

The Lothian shares closed 7!p up at 28p, while those of Belgrave were at 16!p, up 3!p.

SHARE STAKES

Romal Tea Holdings has received notice that on September 10 George Williamson and Co, purchased 16.153 shares in Romai holdings total belging total belging to 282.424

MINING NEWS

Passions running high at Telfer venture

BY KENNETH MARSTON, MINING EDITOR

He says that union.

In the dispute which project's main contractors have taken follors gold producers for a floor price of \$160 an ounce. But the project of \$160 an ounce. But the finance Secretary, Mr. Cesar following a claim that a union organiser has been escorted from organiser has been escorted from the townsite and told not to return.

The Government of the demandary price of \$160 an ounce. But the price of \$160 an ounce. But the price of \$160 an ounce. But the started last Tuesday at Song was considering approval of a started last Tuesday at Song was considering approval of a farica's gold-producing East Region only a small loss in production because of the second of the second

perty was discovered when the price of gold was rising and still aims to be the state's first new over three years, Kennecott gold mine of any size to be Explorations (Australia) has developed for more than 23 years, ended its agreement with But it is arguable whether the promoting companies would have Endeavour Oil and P.T. Tropic gone ahead with its development exploration and evaluation of a fit they had been able to foresee the subsequent down trend in sold prices.

seary the rise was how 1230,000.
Full-year earnings per 5p share are stated at 3,059p (3,204p) or 2,844p (2,038p) fully diluted. The dividend is lifted from 0,925p to 1,017p net.
Tax took 1251,605 compared with the room their fellow workers, most their fellow workers, most their fellow workers their follos. of whom are considered moderate and anxious to keep their jobs.

ROUND-UP

The role of Robertson Research International in the evaluation of the prospects for the re-opening of the Carrock Fell tungsten mine in Cumbris has been clarified, Analgamated Industrials have a Amalgamated Industrials have a one-year option, to decide whether a re-opening is feasible, from the majority owner, Weco Development of the U.S. RRI is providing technical and management services for Al. Should the mine be re-openend Al will gain but if present market conditions persist they can confidently expect that 1976 will be a profitable year. However, they say that they are already been drawn, will be the must bear in mind that the year's and to permit the repatriation which has now been sold.

The Canadian gold mining Amalgamated Industrials have a one-year option, to decide whether a re-opening is feasible, from the majority owner, Weco Development of the U.S. RRI is providing technical and management services for AI. Should the mine be re-openend AI will gain a 30 per cent. interest, leaving Weco with 31.5 per cent. RRI will have no shareholding.

ing, is in a worked out area the Hercules East section of it mine, some 300 metres from present operating faces.

Jatel sees profitable

F. & C. Euro trust pays more From carnings per 25 and down from 0.63p to 0.65 F. and C. Eurotrust is lifting f

The directors of Jatel say that the year to June 30, 1978.

Prospects for 1976 appear favourShie at this stage of the season.

The crop is well up on last year was £89,100 (£86,900). Net assessed and tea prices are firm.

End hote

Walter E. Heller, Canadá, Ltd.

Can. \$15,000,000 93/4 per cent. Guaranteed Notes Due 1981 irrevocably and unconditionally guaranteed by

WALTER E. HELLER INTERNATIONAL CORPORATION

NOTICE IS HEREBY GIVEN that in accordance with the terms of the Trust Deed dated 3rd June 1976 between Walter E. Heller, Canada, Ltd, Walter E. Heller International Corporation and The Chase Manhattan Bank (National Association) constituting the above-mentioned Notes, on or after 25th October 1976 the bearer of each Temporary Note will be entitled to exchange it from of charge (other than the cost of postage and postal insurance) for a definitive Note (with interest coupons attached) for Can. \$1,000 principal amount at the office of Orion Bank Limited, 1 London Wall, London EC2Y 5JX.

The exchange of Temporary Notes for definitive Notes will be subject to certificates of non-United States beneficial ownership in the form endorsed on the reverse thereof having been duly completed and signed by or on behalf of the beneficial owners.

Ozalid

Unaudited results for the six months to 30th June 1976

Turnover	Half Year to 30.6.76 £'000	Half Year to 30.6.75 £'000	Year to 31.12.75 £'000
UK Overseas	19,338 28,115	18,459 22,408	36,508 46,405
	47,453	40,867	82,913
Trading Profit Profit Before Taxation and	2,962	3,408	6,338
Extraordinary Items Profit Attributable to Shareholders	2,714	2,776	5,140
Value of goods exported by the Group from the UK	1,848	1,470	2,861
including goods sold to subsidiaries overseas Earnings per ordinary share of 25p	4,878	4,018	7,644
(before extraordinary items)	5.0p	4.5p	8.6p

The results for the first six months were in line with expectations and above those for the second half of 1975.

In the United Kingdom, the merger of the Company's two main operating subsidiaries has progressed according to plan, eliminating duplication of cost and effort, and improving economy and efficiency. The real benefit of the economies made to date, and those to follow. cannot be expected to be apparent until 1977.

The reorganisation and rationalization of our overseas subsidiary and associated companies,

to suit trading conditions, continues and new markets are being developed.

A considerable proportion of our effort is still directed towards research and development at home and abroad, emphasizing the importance of this aspect of our highly technical business.

The directors have declared an interim dividend of 2.17p per share on the ordinary share capital (1975-2.17p per share), absorbing £577,442 (1975 – £577,439). This dividend will be paid on 6th January 1977 to members on the register on 9th December 1976.

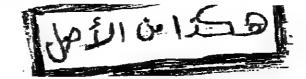


Registrars: Lloyds Bank Limited, The Causeway, Goring-by-Sea. Worthing, West Sussex BN12 6DA.

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tan Is Danish Krone	. 10.25%	S.Zegiand (5) N.Z. Dodac Nicaragua Cordola	1./274		(O) n.a., (g)
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(termen) Ostmark	4.27	Papua N.G., S) Kina	1.4 124	Zambia Keaclas	1,87776

- ◆ That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.
 ◆ Kupers ber pound. Tourists visiting Sri Lanks receive a premium of \$1\$ per cent.
 ◆ A decimal currency for the dollar, equal to be Rhodesian shillings was introduced by the Independent Resime on February 17, 1970. Revent reports suggest a rate of about 1 923 Rh. dollars to \$1.
 The Ougusta has replayed the CFA franc. The exchange was made at a rate of CFA Fra. \$ 10 one unit of the new 1977 Th.
- new ettrems.

 (x) General rates oil and from exports 7.2366.



Extra national insurance 'will cost jobs'

3Y DONALD MACLEAN

creation of such a position.

The setting up of a Conservative of inquiry into all capenditure cuts in July. Value Added Tax has been brought about by dependence upon oil imports. It was worth paying quite a perimum for reducing energy import dependence.

Second, what was often ignored was that although there were many opportunities for easier under the broad change Customs and Excise staff.

Sir Geoffrey has asked Mr. David Howell, Opposition spokes the small businesses operate, man on Treasury and economic conditions against che small businesses operate, man on Treasury and economic awing the teeth " from the affairs to lead on " urgent and ital Gains Tax, rejection of searching" examination into all cealth tax, and a single rate up Added Tax.

It will include consideration of taken into account if will be

Debts register

Island hotel rates fixed

commodation guide, will have cent.

he year under review has been

ane of unprecedented difficulty

with excellent profits from a

tumber of our activities being

nore than offset by a poor per-

We have now been able to

diminate or significantly to

Educe the loss-making operaons, and, since the beginning

of this financial year, we have moved into a situation where the

REIGHT. Trading results of the iret quarter of the current year

Apport the view that the

aulage side of the division is

low on the road to recovery. Frosts will, however, continue

o be eroded by freight forward-ng losses until the benefits of

estructuring are felt in the econd half of the year.

4OTOR. The total contribution rom the Volkswagen/Audi

arages increased over that of

The problems which beset Thrysler (U.K.) Ltd. had a disas-

rous effect on our garages rep-esenting that franchise, which

onsiderably reduced the profits

At this early stage in the year. I is difficult to forecast whether

urrent profitability will show

ny notable improvement. How-ver, every opportunity is being

aken to improve the revenue of

JANUFACTURING, Motor cara-

an conversions business has

ieen turned round into 2 profit

ituation. It is now a compact

init, trading profitably and

apable of expansion. A number

of diversification lines are being

he previous year.

if the division.

Il branches.

rursued.

npany has been trading profit-

ormance in others.

Points from the Statement by

Clifford W. Wilton, Chairman

'should stay'

E 2-per-cent, increase in to have sent out about 640,000 resources, Sir Derek Ezra, chairman of the National Coal Board, in the unemployment there should be a Minister with I up by another 100,000, Mr. special responsibility for small resources, said last night. There were two major fallacies in the argument that rather than servative MP businesses, as in the last Congression of the Conservative MP businesses, as in the last Congression of the Service figures, is who is against the appointment, it is in the first issue of a major fallacies in the argument that rather than exploit the deep coal of Western Europe should develop, their coal resources, Sir Derek Ezra, chairman of the National Coal Board, in the argument that rather than exploit the deep coal of Western Europe in the argument that rather than exploit the deep coal of Western Europe in the argument that rather than exploit the deep coal of Western Europe in the argument that rather than exploit the deep coal of Western Europe in the National Coal Board, in the argument that rather than exploit the deep coal of Western Europe should develop, their coal resources, Sir Derek Ezra, chairman of the National Coal Board, in the argument that rather than exploit the deep coal of Western Europe should develop. The section of whether there should be preferable to exploit the deep coal of Western Europe in the National Coal Board, in the argument that rather than exploit the deep coal of Western Europe in the National Coal Board, in the Na

Develop Europe's coal, says Ezra

NATIONS in Western Europe

we Added Tax.

It will include consideration of also concerned with cutit also concerned with cutit the amount of form-filling the way small businesses are is small businesses undertake, treated; ways in which the tax reserves in Europe can often coording to Small Business, could be simplified for the selfinvolve no more capital than the control of the seven main and the effects of raising the martinents of State. The threshold for VAT registration mines we are opening will be very competitive, Sir Darek said.

Prentice appeal unlikely to win support

inty court judgments could the company counters the reasons of to an increase in bad debts put forward for abolishing the 1 in the cost of credit. British bt Services, the credit maninasion of privacy involved.

Far from being an invasion of privacy involved.

Far from being an invasion of privacy involved.

Far from being an invasion of privacy, it says, the register of correct any wrong information that might be recorded against the decision.

Mr. Prentice is well aware that party rules contain no format fright of annual to abolish the register.

In the absence of this infor-

sing the Lord Chancellor to them.

In the absence of this information more to the annual right of appeal to the annual rowrence, but he is determined clock back" and resort to "trade clock back" and resor

my appeal was that they simply looked at the rule book, but not at the political issues them-

selves.
"I want to challenge them in dangers of the drift towards greed to forgo the option of year.
using tariffs in mid-season, Mr. David Binnington, presidented by the tourism authorised to the Jersey Hotel and the past two years as a Guest House Association, said Left-wing domination of local

dge against inflation.

This means that for 1977 the co back to fixed prices because and returns to the policy it was felt that inflation was now llowed for the 25 years up to "more predictable." Hotel and returns to the policy it was felt that inflation was now llowed for the 25 years up to "more predictable." Hotel and 75, with hotel and guest house tariffs in Jersey are its fixed for 12 months ahead. expected to go up on average by aximum prices notified to the 15 per cent hext season, although ditration of the order As the NEC has been careful to follow the rule book to the urism Committee in October, some establishments are keeping r publication in the 1977 their increases as low as 10 per

Baron who quit ancestral home left £4m.

very little suppost for his protest

THE SIXTH Baron Camoys, who left his ancestral home because he could not afford the upkeep. has left £328.101 gross (net £233,650) in his will published to-day.

Lord Camoys of The Dower House, Stonor, Henley on Thames, Oxon., who died on House, Stonor, Henley on Thames, Oxon, who died on March 9, aged 62; left the bulk of his estate to his wife and his randson William.

He was vice-chairman of the Joint Sun Alliance and London Group, a director of Robert Jackson, the Piccadilly Store, a member of Oxfordshire County Council and a Deputy Lieuten ant of Oxfordshire.

£50 to be spent on a party for his employees and friends.

Howe criticises

by Chancellor

BRITAIN FACES a "heavy

Government in its economic strategy, shadow Chancellor Sir

Geoffrey Howe said resterday. Sir Geoffrey was commenting

on the latest money supply figures, which show a rise at a

annual rate of 16 per cent. He said: "Mr. Healey has been

forced by his own mistaken

strategy into panie measures.
"He has called for specia

deposits and raised interest rates

to record levels. It means that a heavy price will have to be paid

n lower investment and fewer

TOTAL of 1,117,775 air and sea

passengers arrived in Jersey and Guernsey up to the end of August this year, against a total of 1,077,440 for the correspond-

Channel Isles

arrivals up

'mistakes'

approximately 20% over the previous year, resulting in a 27% improvement in trading profit. Two months before his death, Lord Camoys moved out of Our interests in jersey enjoyed another successful year whilst in Stonor Park his family hom because of rising costs.

He left Stonor School Cottage charter was well received. to his secretary, Nerina Easter-brook, if still in his employ, and

We are continuing to consolidate the previous growth of this division. Costs are being well contained and sales are ahead of last year.

seas. 70: of production went

abroad, mainly to Western Europe. During the current

financial year we are experienc-

ing a demand considerably in

excess of our capacity. Addi-

cional premises have been obtained which will enable this

company significantly to increase

output from the early months of 1977.

TRAVEL. Turnover increased by

PROPERTY. We have virtually disposed of the stock of houses on our estates, in the present aituation, we do not consider property development to be a sufficiently profitable activity for us to continue. We are pursuing the disposal of our remaining land bank as quickly as condi-

cions permit. WESTERN FUEL COMPANY. Record results achieved during year fully justified injection of further funds into this company, in a trade where the greatest part of the profit is made during the winter months, it is not possible to make firm predictions for the full year at this stage. However, the partners consider that their enlarged investment will continue to provide a satisfactory

darine Projects (Plymouth) THE BOARD greatly regrets that it cannot recommend the pay-ment of a dividend on the enjoyed a sustained lemand for its products, both in he United Kingdom and over-

iummary of results:	1976 <u>€</u> .	1975 £
Group trading profit before interest Group profit (loss) before taxation	87,700	700,825
and extraordinary Items	(589,477)	2,711
Taxation	222,866	(38,724)
extraordinary charges	222,866 (297,483)	(224,944)

Copies of the Report and Accounts can be obtained from the Secretary. The Renwick Group Limited, Renwick House, Paignton. Devon TQ4 78N.

House price rises may gather pace in next 12 months

FINANCIAL TIMES REPORTER

THE STEADY trend of increased were being recorded at a very house prices may gather pace high rate, but agents suspect that over the next 12 months, accord- activity has run down considering to the Royal Institution of ably since then.

rises in the private bousing cause the collapse of a whole market, although a shortage of chain," Mr. Thomas said.

building society cash and continuous popular house now

During that period house sales now.

"Many purchasers are experi

Mr. John Thomas, deputy eacing difficulty in completing chairman of the institution's purchases because they are public affairs committee, said unable to raise finance and

building society cash and con-tinuing restrictions on pay should govern the speed of the increases to some degree.

The most popular house now sought probably had three bed-sooms and was built after 1930.

These properties had modest Mr. Thomas was commenting liabilities for rates and repair on the results of the institution's costs and were likely to be in latest survey of the private housareas close to all the major ing sector, covering the three amenities. They would never months to the end of May.

Again be as cheap as they were

Scots breakaway party faces policy challenge

away Scottish Labout Party will months. He said that if the face a direct challenge from its Left-wing at the party's first unrealistic policy." annual congress in Stirling next

agenda, announced yesterday.

THE LEADERSHIP of the break- party policy over the last eight

nnual congress in Stirling next

Other resolutions call on the
party to adopt a policy of
independence for Scotland and
several resolutions on the
several resolutions on the
several resolutions on the
workers republic."

A resolution from Kelvin Mr. Sillars thought it was branch. Glasgow, calls on the unlikely that these motions conference to support and would be approved and said: "I promote large-scale nationalisation of private industry, whole-sale distribution banking, build-i can defend and espouse."

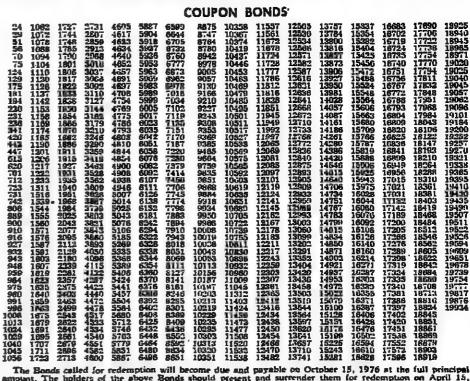
NOTICE OF REDEMPTION

to the Holders of

The Japan Development Bank

Fifteen Year 5 % % Guaranteed External Loan Bonds Due October 15, 1979

NOTICE IS HERERY GIVEN that Seven Hundred Forty Five Thousand Dollars (\$745.000.) principal amount of The Japan Development Bank. Fifteen Year 53.4% Guaranteed External Loan Bonds due October 15, 1979 and bearing the following sorial numbers have been drawn for account of the Sinking Fund for redemption on October 15, 1975.



THE BANK OF TOKYO TRUST COMPANY

as Fiscal Agent

Dated: September 14, 1976

NOTICE

An outstanding result from



Group Results

i am delighted to be able to report on an outstanding first half. Sales have increased by £48M to £263M and profits before tax by £7M to £15M. With the exception of the U.K. cake market, volume remained buoyant both in the U.K. and the U.S.A. throughout the period.

Although part of our improved performance was due to the effect of inflation and of converting Keebler's dollar earnings into sterling; growth in real terms was very satisfactory.

Outlook for the year

The exceptionally dry summer, with its effect on the harvest, the fall in the value of the pound and the possibility of a devaluation of the Green Pound will, taken in conjunction. result in a considerable increase in our costs which will have to be passed on to the consumer. It is important for the public to know that when we increase our prices it is not the result of the recent changes to the Price Code, but a direct consequence of the factors I have mentioned.

U.S.A.

All the indications are that Keebler will continue its outstanding performance.

I remain confident that we can maintain the improving trend in Spain to which I referred

Group

Although it would be unrealistic to expect to maintain profit increases at the rate we have achieved recently, we look forward to a very satisfactory trading year.

Consolidated Profit Statement for the 28 weeks ended 17th July 1976

53 weeks to 3rd January 1: (Audited)	976 	Notes	28 weeks to 17th July 1976 (Unaudited)	28 weeks to 12th July 1975 (Unaudited) £000
260,200 157,500 7,500 5,300 430,500	United Kingdom (including exports) U.S.A. Europe Rest of World) -	150,821 104,306 6,043 1,870 263,040	130,803 78,017 3,384 2,396 214,600
18,321 9,268 (1,830) (176) 25,583 3,745 21,838	Trading Profit United Kingdom U.S.A. Europe Rest of World	1	8,381 8,574 (512) (6) 16,437 1,416 15,021	6,855 4,681 (778) 8 10,766 2,608
438	Exceptional Items			
22,276 11,379	Profit before Taxation Taxation	2	15,021 7,513	8,158 4,528
10,897	Profit after Taxation		7,508	3,630
, 12.2p	Earnings per Share	3	7.8p	4.4p

- 1 After charging depreciation of £5,222,000 (1975 £3,784,000). 2' Exchange rates applicable to overseas earnings for 1976 compared with 1975 have
- increased profit before taxation by £1,500,000.
- 3 On weighted average number of shares in issue 96,425,000 (1975 83,152,000).

Dividends

The directors have declared an interim dividend and intend, in the absence of unforespen circumstances, to recommend the payment of a final dividend on the ordinary share capital as follows:-

	Per Share		
	1976	1975	
Interm inow declared)	1.5554p	1.414p	
Final (to be recommended)	1.5554p	1.414p	
Total recommended dividend	3.1108p	. 2.828p	
		in the latest the late	
Increase in proposed total dividend over 1975: (the maximum permitted under present legislation)	10%		

The interim dividend, costing £1,505.000, will be paid on 6th January 1977 to shareholders on the register at 30th November 1976.



MCVITIES - CRAWFORDS - MACFARLANES - K.P. · CARRS - KEEBLER

. . If you wish to receive copies of future Interim Reports please write to Charles Banker City Limited, 30 Famingdon Street, London EC4A 4EA.

PLANT AND MACHINERY

ng period in 1975.

Political fears behind PUK convertible issue

the leading French metals and chemicals group Pechiney-Ugine-Kuhlmann has illustrated the influence that the prospect of a Left-wing election victory in 1978 is starting to exert on the Paris financial markets.

an orthodox issue of snares.

PUK — in normal times among through a conventional bond the most solid of French blue issue at 11 per cent.

The advantage of convertible bonds is that they offer share-bond in the world aluminium bonders the chance of owning a industry — has thus been forced in the paris financial market.—to raise Fr.600m.

PUK — in normal times among through a conventional bond issue at 11 per cent.

The advantage of convertible bonds is that they offer share-bond industry — has thus been forced in the paris financial market.—to raise Fr.600m. the Paris financial markets.

around a dozen of the biggest companies are also known to be French groups would be taken looking at the formula as a possover by the State, including the ible answer to their own requireover by the State, including the ible answer to their own requiretwo merchant banking empires ments for fresh funds.

of Suez and Paribas, as well as leading chemical, electrical and wind were last week's announce a strong recovery in a deeply construction concerns. This ment by Cle Francaise des relieved stock market.

threat has combined with the Petroles (CFP) that adverse So far this year the Bourse has generally dismal state of the Bourse conditions had forced it provided no more than Frs.500m.

BELGIAN RESULTS

TO-DAY'S issue of Frs.362m. "twelve" to raise money through the highest rated share on the (£43m.) of convertible bonds by an orthodox issue of shares. Paris market—to raise Fr.660m.

the Paris financial markets.

In doing so it follows just is bound to see unsettled markets.

The spectre haunting the three months after Paribas, especially if opinion polls conBourse is that of nationalisation. which carried out a similar tinue to point to the chances of
Under the joint programme of operation in June for Frs. 420m. a Left-wing victory.

the Socialists and Communists A number of other top flight

Should however the present.

stock market here to produce a to shelve plans for a rights of fresh capital through rights situation in which it is well nigh issue, and the decision of the issues, compared with over impossible for one of the Michelin tyre group—arguably Frs. 300m. in 1975.

ELECTROBEL SAID terms have of the group — and Societe reached. Electrobel reserves the heen agreed for the proposed take-over of Desclee Freres et can any Desclee shares public offer for at least 50 per ment. Cle and Compagnie Occidentale cent of Societe Nouvelle Desclee the Electrobel group holds (CPG) by Electrobal as part of Societa intercommunal Balas intercommunal Relactions et de Gestion Freres. Terms will be 33 shares intercommunal Relactions of the group holds intercommunal Relactions in the contraction of the group — and Societe freeds. Electrobel reserves the right to retain any Desclee shares or which have accepted the arrange of the proposed to reserve the right to retain any Desclee shares or which have accepted the arrange of the proposed to reserve the right to retain any Desclee shares or which have accepted the arrange of the proposed to reserve the right to retain any Desclee shares or which have accepted the arrange of the proposed to reserve the right to retain any Desclee shares or which have accepted the arrange of the proposed to retain any Desclee shares or which have accepted the arrange of the proposed to retain any Desclee shares or which have accepted the arrange of the proposed to retain any Desclee shares or which have accepted the arrange of the proposed to retain any Desclee shares or which have accepted the arrange of the proposed to retain any Desclee shares or which have accepted the arrange of the proposed to retain any Desclee shares or which have accepted the arrange of the proposed to retain any Desclee shares or which have accepted the arrange of the proposed to retain any Desclee shares or which have accepted the arrange of the proposed to retain any Desclee shares or which have accepted the arrange of the proposed the proposed to retain any Desclee shares or which have accepted the arrange of the proposed the proposed to retain any Desclee shares or which have accepted the arrange of the proposed to retain any Desclee shares or which have accepted the arrange of the pro

FN Herstal resumes dividend

Electrobel takeover terms

(CPG) by Electrobel as part of of Societe Intercommunal Beige a general regrouping of the de Gaz et d'Electricite Belgian power industry. (INTERCOM) for each share in

election run-up, a period which performance,

Should however the present government win the day, owners might be expected to convert

Export strength in Sony profits

SONY CORPORATION'S configures for the first nine months solidated after tax profits more of its fiscal year at \$59m. are than doubled in the six months already greater than the profits ending last July 31, the company earned during the whole of the announced to-day. The increase company's best previous business is part of a sharp recovery in year in 1973.

Sony's business results based on the revival of its overseas sales scoring record results this year performance.

Sony's exports in the third accordance the lard times it.

serformance. after the hard times it sony's exports in the third experienced during the 1974-75 quarter of its current financial recession, year were up 29.8 per cent, on AP.D.

the year earlier to \$202m, pany declined to break out although domestic sales rose by totals by geographical area, it said that third quarter sales to to \$164m.

For the first nine months of the U.S. rose by about the 29.8 the company's financial year, per cent while overseas sales in exports are up 26 per cent to total grew. It said that sales to \$547m., while domestic sales to Europe showed greater growth than those to the U.S., but noted that the Europe showed is the company of the control of the U.S., but noted that the Europe showed greater growth than those to the U.S., but noted that the Europe showed greater growth than those to the U.S., but noted that the Europe showed greater growth than those to the U.S., but noted that the Europe showed greater growth than those to the U.S., but noted the U.S. and the U.S. the Europe showed greater growth than those to the U.S. are the U. rose 3.6 per cent. to \$192m. than those to the U.S., but noted Exports accounted for 57 per that the European market isn't

rights the entire nine months period as large.

rights the entire nine months period and for nearly 61 per cent in the highest sales growth in the three months up to the end third quarter was in the audio of July.

Sony's net after tax profit recorder category.

Overseas boost for earnings at TNT

BY JAMES FORTH

The Electrobel group holds just over 25 per cent. of Inter-com, and over 18 per cent of Union Intercommunale des Centrales Electriques du Brabant THOMAS Nationwide Transport, favour of it acquiring the nation-Australia's largest transport wide operating rights but the group, boosted profit more than REA employees have appealed Belgian power industry.

Desclese will offer two of its the new Desclee company.

Shares for every 29 shares in Provided at least 50 per cent. COPG and the resulting group of the Desclee shares are exceptility that the description of the Desclee shares are exceptility that the share basis between two new Electrobel will take over Desclee, companies, Societe Belgo-Bresistic for every five Desclee. However, dustry.

Belgian power industry.

Gentrales Electriques du Brabant (INTERBRABANT), which is being taken over by INTERCOM 50 per cent. from \$AS.6m. to against the decision.

The moves are part of a gayling the decision.

The moves are part of a gayling the decision.

The moves are part of a gayling the decision.

Altimats Nationwide Transport lavour of it acquiring the nation Australia's largest transport wide operating rights but the force than REA employees have appealed to per cent. from \$AS.6m. to against the decision.

The moves are part of a \$A13m. in 1970-76. The increase Dividend is lifted from 8 cents came largely from improved contributions from overseas operations, notably in the U.S. and the Sir Peter said that results for U.K. TNT Chairman, Sir Peter the first ten weeks of the Abeles. asid to-day that the current year were ahead of those U.K. TNT Chairman, Sir Peter the first ten weeks of the Abeles, said to-day that the current year were ahead of those Canadian operations had also for the comparable period last earned more than budgeted for. year,

Sir Peter said that overseas Australian National Industries, activities contributed about half the major steel merchant and of the profit in 1975-76 and he engineer, more than met its Fabrique Nationsie Herstal from B.Frs.6.13bu, the previous (FN) net profit for the year to year. It plans a convertible loan B.Frs.263m. (B.Frs.146m.) in the end June, rose to B.Frs.122m. issue to help finance its investing proposed a dividend of B.Frs.122m. issue to help finance its investing proposed a dividend of B.Frs.100 production of Pratt and Whitney (B.Frs. 6.1bn.). Group net profit per share, the first dividend since Fi00 engines for the F-16 fighter for the first half was B.Frs.34im. The company said turnover of the planned loan were given.

The company said turnover of the planned loan were given.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

GIVID CALLED IN 1875. 193 bn.

Review and selections with a 33 per expected it would grow to about half of the profit in 1975.76 and he expected it would grow to about half of the profit in 1975.76 and he expected it would grow to about half of the profit of the profit rose to B.Frs.122m. Bekaert net profit rose to the profit of sevented in the mague and he expected it in 1975.76 and he expected it would grow to about half of the profit in 1975.76 and he expected it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit of sevented it would grow to about half of the profit o

Reuter adds.

Bekaert said although it has passed the year's low business reflect any benefit from the activities were well ahead of the will have to improve further if all temporary and partial unemployment is to be absorbed.

In recent weeks the economy has stabilised and the rise in demand in Bekaert's sector has slowed. Results for the second half are difficult to predict as

All-change at Victoire

A SWEEPING reorganisation has make share exchange offers for been announced in the structure its main subsidiaries: Abellie of the Victoire insurance group, igard, Patx Aird, l'Abellie Vic of the Victoire insurance and is and is on 1974 figures the fourth largest internationale.

Cle Financiere du Groupe

Cle Financiere du Groupe

Cle Financiere du Groupe of the Victoire insurance group,

The centrepiece of the plans December, once the transactions is the re-naming of the pivotal have been approved by respective holding company Assurances shareholders' meetings. It is Abeille et Paix into a publicly planned to distribute a payment quoted entity, Cle Financiere du of Frs.45 per share to stock-Groupe Victoire, whose share-bolders in the absorbed combolders will be Cle Industrielle panies. propose a dividend.

In the preceding fiscal year, clabeco paid a net dividend of B.Frs.250 per share.

The company ascribed the loss associate TNA Corporation (8 per cent.) group (19 per cent.) and its U.S. associate INA Corporation (8 per to the "unprecedented crisis" cent.); the remaining 20 per in the steel industry which was cent. of its equity will be in at its worst during Clabecq's public hands.

The holding company will

BY RUPERT CORNWELL PARIS. Sept. 20.

Orders fall as feared at Hasler

Orders received last year by the Swiss tele-communica-tions and electrical engineering group Hasler totalled Sw.Fr.359m., or 29 per cent. less than the Sw.Fr.507m. record booked for 1974, reports John Wicks from Zurich,

This decrease, which brought new orders to below the annual turnover level for the first time in several years, was due particularly to a drop in post office orders and

had been largely foreseen.
The concern, whose group
sales remained at the previous
year's level of Sw.Fr.430m. in
1975, aims for increased concentration on export activities and a strengthening of the marketing organisation. At the same time, there are to be "further adjustments" capacities and costs,

Profits hit at Meneba

Meneba, the Dutch flour, bread and foodstuffs group, saw its first-half net profits fall to Fis.2.5m. from Fis.2.3m. in the same period last year, reports Michael Van Os from Amsterdam. Sales, on the other hand, have risen to Fis.524.1m. (Fis.458.4m.).

The company added in its interim statement, published in Rijswijk before the week-end that it now also seemed certain that results in the second half would be "very substantially down," on the same period last year when profits had amounted Fis.6.2m.

Wheelock loss Wheelock Marden and Co, said it expects a consolidated net recurring profit of not less than IIK\$50m. for the year ending March 31, 1977, reports Benter

from Hong Kong.
This compares with a consolidated net profit of \$29.42m.
for the year ended March 31,
1976 (\$73.09m. in previous

Citibank move Citibank N.A. sald it formed a banking subsidiary, Citibank A.G., with headquarters in Frankfurt, reports Reuter, Citibank N.A. will maintain

its Frankfurt office primarily for money market activities and will retain participation in KKB Kundenkredithank KGAA and Trinkaus und Burkhardt, it

French recovery

The French synthetic textile industry showed a clear recovery in first half 1976 compared with the same yearago period but activity is still below first-half 1973 levels, the tile association said, reports Reuter from Paris.

First half 1976 production rose 18 per cent. over first-half 1975 to 206,300 tonnes, but was still 13 per cent. below the same 1973 period.

Gen. Tire vote General Tire and Rubber said its directors have voted the distribution on a pro-rata basis
of al the stock of RKO
General Incorporated to
Gentral Tire's stockholders,

reports Reuter from Ohio.

from 25 per cent. last year, cost inflation on the mines could slow

capital. This would be a major

stimulant for the economy while the implication that the Repub-

ITT in \$250m. bid fo **Carbon Industries**

INTERNATIONAL Telephone resources. Ironically the and Telegraph, the world's coincides with mounting gor largest industrial conglomerate, ment pressure to force Kellis now seeking to move into the coit Copper to sell off Peak fast growing field of energy and Coal, America's largest coal, and natural resources. In its first pany, major public bid for some years. Ower the last few years, it is seeking to acquire Carbon have been growing indicate lindustries, a West Virginian coal that some of the largest it mining company.

The deal, which is subject to acquire the companies, particularly the

be blocked by the U.S. anti-trust of energy and natural resona be blocked by the U.S. anti-trust of energy and natural resource agencies, values Carbon Industries at just over \$250m., more Richfield announced it was than double its pre-bid market ing control of Anaconda, on, capitalisation. ITT is offering to this country's largest conswap its "Series K" preferred producers, a move which is shares for CI's ordinary equity. Deing investigated by gow Carbon Industries, whose 1975 ment agencies.

mining company. companies, particularly the the deal, which is subject to majors, would like to increde their investments in other following the following their investments in other following the fol

Carbon Industries, whose 1975 ment agencies.

revenues of \$121m. produced net Our Industrial Staff writes income of \$23m., is the 36th number of American compa. Iargest U.S. coal producer. About with European interests 1 production of 27m tons comes to their investments at the from sub-surface mines. The partly because the U.S. appropriate in tobacco processing equipment, have movers and trailers.

Although ITT nominally is there is no suggestion that already in natural resources, about 5 per cent. of its 1976 sales commitment, there have a came from its lumber and wood pulp interests, this is its first intends to put more emphasis move into energy hased natural investment in the U.S.

Takeover talk in Austrian industry ors

BY PAUL LENDYAL

TAKE-OVER PLANS concerning of 1976 compared to the at the Austrian engineering comperiod last year. Expensely, Heid AG, with a projected accounting for 85 per cent annual turnover of Sch. 430m, turnover, imped by 31 per g (about £1-im.), are reported by during the recorded period; the usually well informed Victura the year as a whole the Bodaily "Die Presse." Voest, the expects a 22 per cent, rise nationalised steel concern is said sales to Sch. 430m, to be interested in acquiring a Voest is also the manufacing to be interested in acquiring a Voest is also the manufacta majority holding in Heid which of lather with an estimated has so far been controlled by total of Sch.70m. per analytical controlled by the second of Sch.70m. per analytical horself.

at the political level, probably at or after the forthcoming meeting of the so-called Industry Commisof the so-called Industry Commis-sion composed of the representa-tives of the Commis-

VIENNA, Sept. 26

Austrian banking.

Creditanstalt holds two-thirds acquiring a holding in Held;
of the Sch.36m, paid up capital vienna newspaper reports for Held. As the bank is also state-controlled the take-over with regard to necessary into plan will be ultimately decided ment, research and developed. ment, research and deve Other merger plans in

sion composed of the representa-tives of the Government, banks, unions and private and field, rumours circulate about nationalised industries.

Held, specialising in the manu-facture of turning lathes, reports poration and Chemie king, in a 29 per cent increase in sales foremost chemical company to Sch.234m, during the first-half both are nationalised company

Semperit turnover rises

SEMPERIT, the leading rubber restrictions sales in the Comes company in Austria, reports a countries were adversely affect 13.2 per cent. Increase in crown 13.2 per cent. increase in group Investments this year abouturnover to Sch.3.8bn. (£122m.) reach Sch.200m. Sch.7in. during the first half of 1976 com- which was carried out in pared with the same period last January-June period and deve

Europe but as a result of import this year.

pared with the same period last year. Domestic sales were up by 19 per cent, to Sch.1.6bn. while exports rose by 9.2 per cent. to Sch.2.1bn.

Due to a slight upswing in the second quarter after a disappointing start, the sales target was fulfilled according to the statement of the Board

The rise in tyre sales was primarily due to exports. Successes were recorded in Western Europe but as a result of import

SOUTH AFRICAN STOCK MARKET

The worst appears to be over

BY RICHARD ROLFE IN JOHANNESBURG

THE SOUTH African stock market has recovered a degree of ployment. In addition, failure of confidence in the past 10 days, the Kissinger-Vorster taiks to arresting the slide in the Rand settle the more pressing external Daily Mail 100-index, which was problems would create the dan-widely expected to test 160, at gers which Mr. Vorster has 1177. The recovery led by the called this week with sites of the Bullion price to SI15, wobbled this week to observation that failure are some grounds for hoping that the recovery is significant pullback in gold again, but the more pressing external pullback in gold again, but the observation that failure are some grounds for hoping that the recovery is significant pullback in gold again, but the breach."

Dealers observed that when the market moved up, there was little stock on offer name an easier labour and in the process of "buying down in the rate of cost escalasion of mainly overseas offerings in weakness by local institutions, the movement of stock from weak to strong holders has created a solid base for the market more to east of the movement of stock from weak to strong holders has created a solid base for the market from 25 per cent. Last year, cost in the American last year, cost in the American last year cost in the mines could slow which have made the market proposition.

Belled by rising black unem-loss this to the Kissinger-Vorster taiks to the Kissinger-Vorster taiks to the Most professionals feel, and to the Rod progress will depend on the of the Rod for the mains the other key to the industrial them out, that the gold price resonance heart mains the other key to the industrial to of companies a trial market in South Africa.

Dividend rises suggest the mains that the sound the market in South Africa.

If pressure on the IMF to modify its selling policy meets a well.

They identify the cream and the market and recent wage settlements and recent wage settlements and the process of "buying down in the rate of cost escalasting the proposition.

The view is the obs

fies an advance.

Interest rates remain high, inflation on the mi with top-flight companies such to 10-12 per cent.

with top-flight companies such as GFSA paying 14 per cent, while government stock yields have hardened to about 11 come few will take bets on, but per cent. But after poor there is no doubt it would be trade figures in July, when the crude trade gap was R292m, ket as the whisper is that the and reserves now R681m, with package would include a massive gold at the official price, the inflow of U.S. and West German August and Sentember figures capital. This would be a major gold at the official price, the August and September figures should be much better.

Deposits with the introduction of the lost on fund managers and it

With the introduction of the lost on fund managers and it 20 per cent, import deposits might no longer be necessary to scheme on July 20, importers wait for shares to reach a yield had 12 days to book imports through customs to beat the purchase of dividends. An early scheme and documentation was accepted even, for instance, for consignments of TV sets being loaded in Europe which will not reach the republic until the end of this month. The exceptional of this month. The exceptional element in the poor July figures was therefore large.

Any improvement, coupled with a staunching of the out-flow of reserves, will be taken favourably, as the market moves very much in line with the reserves.
The main adverse factor, of course, is the continuing unrest in the townships, partly

mobile drilling rigs go from here?

Current estimates of future demand for mobile drilling rigs are confused and contradictory. Now, however, new light has been shed on many of these contradictions by a definitive survey on the market for offshore oil mobile platforms undertaken by the Institut Francis. du Petrole, one of the leading world authorities on offshore oil.

By analysis of past trends and future development plans, the Survey provides a wealth of information on the short term (1976-80) and longer term prospects (up to 1985) for the world market.

This in-depth Survey is an indispensable decision-making tool

for owners and builders, equipment suppliers, oil companies, government departments, and participating banks and financial organisations. In two volumes, amounting to 400 pages including 185 tables, graphs and illustrations, the Survey is now available in English, revised and updated to mid 1976. The cost is £140 to UK purchasers or US \$250 by ainmail elsewhere in the world.

	To: Energy Reports Limited, 45 Carabill, London at 37 9DR England Please send mecopies of the IFP Survey, I enclose a Change international Money Order forpayable to Energy Reports Ltd.							
İ	Name					· .		
İ	Address							

100
| Shell Spc 1985 | 100
| Shell Spc 1985 | 101
| Standard Oil (Field | Stoc 28) 1924
| Stensian Handels Stoc 28 1924
| Volvo Stoc 1985 | 101
| Volvo Stoc 1985 | 104
| WOTES
| Sank of Tables

Bank of Tokyo Sipe 1881 . Barelays Sipe 1883 ish Gas and 1981

National Coal Board Stpc 1981

1963 E.C.S. Sipe 1961 . E.E.C. Sipe 1982

All these securities have been sold. This announcement appears as a matter of record only.

half are difficult to predict as

they will be influenced by infla-

tion, production costs, price

the export position, it added.
Forges de Clabeco, the Belgian
steel company, suffered a net
loss of B.Fra.686.45m. in the
fiscal year ended June 30, 1978,
compared with a net profit of
EFra.282.5m. in the preceding

B.Frs.352.5m. in the preceding fiscal year. AP-DJ reported. Clabecq said it proposes using B.Frs.231.34m. from reserves and B.Frs.78.93m. from previous profit carried forward to reduce the defect to P.Frs.272.15m.

the deficit to B.Frs.376.18m. which will be carried forward.

The company statement did not

\$100,000,000

Armco Steel Corporation

81/2% Debentures Due 2001

Smith Barney, Harris Upham & Co.

J. P. Morgan dipc 1987
Nabiseo Sipe 1993
Owens Himols dipc 1987
J. C. Penney dipc 1987
Pinney dipc 1987
Raymond Sipc 1983
Raymond Sipc 1983
Revion dipc 1983
Revion dipc 1983
Revion dipc 1983
Sperry Rand dipc 1987
Squibb dipc 1987
Texaco dipc 1988
Toshiba Sipc 1990
Unon Carbide dipc 1983
Warner Lambert dipc 1987
Warner Lambert dipc 1987
Warner Lambert dipc 1988
Xerox Spc 1988
Source: Kidder, Pesbody 1

1031

IROL

Goldman, Sachs & Co.

Dillon, Read & Co. Inc. Salomon Brothers

The First Boston Corporation Bache Halsey Stuart Inc.

Hornblower & Weeks-Hemphill, Noves

Merrill Lynch, Pierce, Fenner & Smith Blyth Eastman Dillon & Co.

Drexel Burnham & Co. Kidder, Peabody & Co.

Wertheim & Co., Inc.

UBS-DB Corporation

Kuhn, Loeb & Co.

Lazard Frères & Co.

E. F. Hutton & Company Inc. Lehman Brothers

Loeb, Rhoades & Co.

Paine, Webber, Jackson & Curtis

Reynolds Securities Inc.

White, Weld & Co.

Dean Witter & Co. EuroPartners Securities Corporation Kleinwort, Benson SoGen-Swiss International Corporation

Ultrafin International Corporation

September 15, 1976

AL HAWARDESS (U.K.) LTD., representative of EVENTS Publication. have moved offices to 67/71. Sorthampton Row. Lendon, WC1, Tel. 637 7361/2.

EVENTS, the new English weekty magazine for the Middle East, will publish its first issue on the 1st October, 1976,

APPOINTMENTS

Probably the finest ready-to-wear clothes that money can buy, our Chester Barrie collection is unrivalled in London. Topcoats, suits, jackets and trousers - all handcrafted in the traditional manner in superb quality British cloth, elegantly styled to perfection. We also offer a magnificent range of co-ordinating shirts, ties and shoes.

No. 1 SAVILEROW LONDON W.1 Tel: 01-434 2001

ITO-YOKADO GO., LTD. (CDRS)

The undersigned announces that the annual report of its-Yokado Co., Ltd., about 1976

will be available in Luxembourg 883

and further in Amsterdam at: Algemene Bank Nederland N.V.,

Amsterdam - Rotterdam Bank Bank Mees and Hope N.V. Pierson, Heldring and Pierson N.V.

Kas-Associatie N.V., Amsterdam Depositary Company



Lloyds Bank chairmanship

Vice-Chancellor of the University of New England, NSW, Australia.

Dr. R. Hey has been appointed a director of LEAD INDUSTRIES GROUP. Dr. Hey, who joined the group in 1949, is chief executive of its antimony and zircon busi-

tess at Newcastle-upon-Type.

Mr. David Pullman will join BASE METAL SYNERGY as engineering director on October 1. Mr. Pullman was formerly a

Mr. M. B. Chambers has been appointed a director of Colonel Packaging and Mr. R. E. Reed has

been made an additional director of Upper Thames Commodities. Both companies are subsidiaries of GIBBS NATHANIEL

HOME CONTRACTS £5.9m. orders

from NCB

process manager

With the upgrading to full branch status of the London representative office of All'TSU-BISHI TRUST AND BANKING CORPORATION, Mr. Tatspro Fulnkawa has been appointed its

Edward Howard, chairman of LRC International, Mr. R. J. M. Wilson, financial director of Sanitas, becomes deputy managing direc-tor of the Sanitas Trust on the retirement of Mr. R. Aylmer Hall Mr. Ivan J. Foster has been appointed sales director of ECON ENGINEERING. He was previ-

Mr. Hamblett John Taylor has been appointed an assistant been appointed director of general manager of BARCLAYS tenanted houses in the IND BANK, with responsibility for its was previously in the work staylor marketing department.

(U.K.) headquarters, Burton-onTrent.

Mr. Edward J. Reeves, a foreign exchange dealer at United Dominions Trust, has been appointed managing director of LAWRENCE-ALLEN, part of the Burrup Mathieson group.

Mr. Edward J. Reeves, a foreign exchange dealer at United Dominions Trust, has been elected president of the JUNIOR CHAMBER OF COMLAWRENCE-ALLEN, part of the MERCE FOR LONDON.

Burrup Mathieson group. was previously in the work study department of Allied Breweries (U.K.) headquarters, Burton-on-NATIONAL COAL BOARD con

Burrup Mathieson group. Mr.
Vincent has been ten years with
the book and commercial printappointed director of the GRASSing subsidiaries of Thomas TillLAND RESEARCH INSTITUTE
ing. In 1965 he joined the group in succession to Professor E. K. is works director of Bookprint, Woodford, who retires next year, and on the acquisition of Cox and Professor Lazenby is at present

C. H. JOHNSON & SONS LTD.

(Subsidiary of JWI Limited, Montreal, Canada) INTERIM REPORT

at the end of the year.

	1976 (unaudited)	1975 (unaudited)
TURNOVER	1.740.511	ī.577.979
Net Profit before Tax		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(after charging depreciation of £79,592 for 1976 and		
£79,592 for 1976 and		•
£83,843 for 1975)	170,200	42,000
Corporation Tax—52%	90,000	22,000
Net Profit after Tax	80,200	20.000
Earnings per Share Fully diluced earnings per Share	4.0p	1.0p
	7.8p	Q.6p
DIVIDEND	•	

The Directors announce their intention to pay an Interim dividend of 0.6p (net) per share in respect of the year ending 1st January, 1977. This will be paid on the 16th December, 1976, to all shareholders on the comwill be paid on the 16th December, 1976, to all shareholders on the company's register at the close of business on the 16th November, 1976. The amount absorbed by the payment of this dividend is £12,000.

The fully diluted earnings per Share is based on 3.463.540 ordinary which includes the JWI Limited option converting the Debenture Stock issued at 3rd July, 1976, of £439,055 at 30p per Share.

APPOINTMENTS

THE PAINLESS WAY TO FIND A

SENIOR SECRETARY

If you need a PA Secretary, a person with the Right Background and qualifications to assist you in your work with amouth efficiency, then you also need a high calibre service to interview and short list applicants for you.

Please ring julie Laycock on 629 5747, the SPECIAL APPOINTMENTS DIVISION OF ADventure

COMMODITY ACCOUNTANT

Qual. or unqual. Responsible for monthly management and yearly statutory accounts, to report to Group Financial Controller. Terminal market experience and age 25-40 preferred. Salary negotiable. Apply Mr. G. Stewars. Charterhouse Appointments. 9 Gs. Newport Street, London WC2. 01-834 2377.

COMMODITY Traders and Trainers with

GOURMET

GALLIPOLS RESTAURANT, off Old Broad Street, E.C.2. Opens every day for lunch, dinner and dancing until 3 am—Cabaret twice nightly at 10.30 pm and 1.15 am. Mon-Sat. £6.25. Tel. 588 1922.

No. 003042 of 1870
In the HIGH COURT OF JUSTICE (Chancery Division) Companies Court. In the Matter of SHERVILLE COUTTRACTORS LIMITED and in the Matter

LEGAL NOTICES

In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Maiter of DAY-MAR CARE DRUMS LIMITED and in the Matter of The Companies Act. 1988.

NOTICE IS BERREY GIVEN, that a Petition for the windus up of the abovenneed Company by the Righ Court of Justice was on the 18th day of July 1976, presented to the said Court by S. F. Brewneed to the said Court by S. F. Brewneed to the said Court by S. F. Brewneed to the said Court by S. F. Williams Follows and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand Lendon MCCA 2LL on the 4th day of the before the Court sitting at the Royal Courts of Justice. Strand Lendon MCCA 2LL on the 4th day of the beat before the court sitting at the grown of the Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a cony of the Petition will be furnished by the maderstaned in any renditor or contributory of the said Company requiring such charge for the said Company requiring such charge for the February of the kand Company requiring the heart before the court sitting in person of the Royal Company requiring the beauth before the court sitting in the main situation of the furnished by the maderstaned in any renditor or contributory of the said Petition may appear at the man side Petition may appear at the man contributory of the Royal Company requiring the before the February of the Royal Company requiring the Petition of the Royal Company requiring the Petition of the Royal Company requiring the Petition of the Royal Company requiring the Petition of the Royal Company requiring the Petition of the Royal Company requiring the land to the royal the said Petition may appear at the man contributory of the Royal Company requiring the Petition of the Royal Company requiring the Petition of the Royal Company requiring the Petition of the Royal Company required the Lord the Royal Company of the Royal Company required the Royal Company of the Royal Company required the Royal Compan NATIONAL COAL BOARD contracts worth more than £5.8m. have been awarded to the following firms: Colliery trailing cables: A.E.l. Birtley, Co. Durham; BiCc, Leigh, Lancs; Crompton Parkinson, Derby: Delta Enfield Cables, Chariton, S.E. London; Pirelli General Cable Works, Southampton, Bolts and nuts for coalface equipment: arles Richards Fasteners, Darleston, Staffs; T. W. Lench. Rowley Regis, Worcs; Nuts and Bolts

Regis, Wores; Nuts and Bolts (Darleston), Darleston, Staffs; Steel Nut and J. Hampton, Wed-nesbury, Staffs; GKN Bolts and Nuts, Darleston, Staffs. (Darleston), Darleston. Staffs;
Steel Nut and J. Hampton, Wednesbury, Staffs; GNN Botts and Nuts, Darleston. Staffs.

**

GROUP has been awarded a Lim. the matter of MARSHALLS FOR TELE Months and Contract to supply tunnel segments to the Type and Wear Transport Executive, the second order of its kind in recent months.

**

GRN BIRWELCO, Halesowen, West Aldiands, has been awarded a 1250,000 contract by Shell Expro for the complete fabrication and installation of a 100 metre high flatten of the North Sea Brent field.

**

BRITISH ROPES has received an incomplete for cable-laid lifting slings to handle huge modules which are to be installed on affshore platform of the Sulface of the North Sea to date, and includes an option to purchase additional sings early in 1977.

**

BROC GROUP cables and accessories worth more than 5600,000 are being supplied for Burmsh's platform or created by post in order of the North Sea to date, and includes an option to purchase additional sings early in 1977.

**

BROC GROUP cables and accessories worth more than 5600,000 are being supplied for Burmsh's platform or created and the North Sea to date, and includes an option to purchase additional sings early in 1977.

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BROC GROUP cables and accessories worth more than 5600,000 are being supplied for Burmsh's platform or cream being supplied for Burmsh's platform or cream be sufficient to be post or the post of the same or cream supplied for Burmsh's platform or cream be sufficient to be post or the burnel of the same of the supplied for Burmsh's platform a first or cream the barriage of the supplied for Burmsh's platform or cream the barriage of the above-named out to the post of the supplied for Burmsh's platform or contributory or his or their solicion till any, and must be served or, it posted to the above-named out to the post of the supplied for Burmsh's platform in the North Sea the date of the proposition of the supplied for Burmsh's platform or contributory or or his or their solicion till any, and must be served or, it post

are being supplied for Burmah's ill any, and must be served or, if posted, platform A, floated-out recently to the North Sea Thistle field. The four o'clock in the above-named not later than orders were awarded by Burmah's 18th day of Occober 1976.

quench furnaces and ancillary equipment for a new heat treatment facility being built at Milacron's Tamworth plant. A Department of Industry grant—said to be the first made under the scheme of assistance for the machine tool industry announced in August 1975—will provide approximately one sixth of the funds towards (Cincinnati's expansion programme. Oxy Metal Industries (GB) is a wholly-owned subsidiary of Hooker. wholly-owned subsidiary of Hooker Chemical Corporation, and part of Occidental Petroleum Corpora-tion's chemical group.

PLESSEY TRAFFIC AND INSTRU-MENTATION, Poole, has received an order from the Post Office, worth more than £600,000, for letter coding desks. This equip-ment controls the printing of phosphorescent marks on enve-lones which are then deceded for lopes which are then de-coded for sorting.

ECONOMICS LABORATORY, INC. Earnings Statement for the Twelve Months Ended June 30, 1978

ice Laboratory, Inc. has made generally available to its security holders an earnings statement for the twelve months ended June 30, 1976. This earnings statement, which has been made scallable in accordance with Section 11(a) of the Securities Act of 1933, as emended, covers a twelve month period reginning after the effective date of the company's registration statement relating to the sale of 1,000,000 shares of ils Common Stock, par value \$1.00 per sere, which registration statement became effective on May 7, 1975. Copies of his earnings statement will be mailed on request to any of the company's security holders and to other interested s. Requests for copies should be

Economics Laboratory, Inc. Osborn Building St. Paul, Minnesota 55102 Linited States of America

First general manager. Mr. Fukukawa came to London to take charge of MTBC's representative office when it opened in 1972. Mr. David Waterhouse is to join the Board of RAPIER DESIGN ASSOCIATES as commercial director from October 1. He was previously commercial manager.

Solicitors for the Potitioner.

NOTE,—Any person who intends to appear on the hearing of the said Polition must serve on, or send by nost to, the above-named notice in writing of his mention so to do. The notice must state the many and address of the person, or, if a farm the name and address of the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 1st day of October 1976.

series worth more than F80,000 are being supplied for Burmah's platform A. Soutafout Feesal's platform B. Soutafout Feesal's

COMPANY NOTICES

CAPITAL CORPORATION

Copies of the Financial Statement e above-named Company, dated ne. 1976. are available from:— S. G. WARBURG & CO, LTD. Coupen Department.

J. JARVIS AND SONS LIMITED

NOTICE IS HEREBY GIVEN that the ridinary Share Transfer Books will be losed from 29th September, 1976, to 6th toober, 1976, both dates inclusive, for a properties of Dividend Warrants.

By Order of the Board,

AR SHEPPARD, Secretary,

239, Vaunial Bridge Roed,
Lendon SWIV 1Hil.

7° REDEEMABLE STOCK 1976 NOTICE IS HEREBY GIVEN that This is a linal payment of Interest.
The stock will be redeemed on 1st Nonember. 1976.
W. A. ASTRURY.
Director of Finance and Registrar.

PUBLIC NOTICES

of October 1971.

Compan, Number: 1126227

Registered in London
IN THE MATTER OF THE
COMPANIES ACTS. 1988 to 1957

and
IN THE MATTER OF
THE TECHNICAL TURING
Registered Office Grove House. 5, Grove
Read, Sunton, Surrey, and business address:
34. Willow Lane, Mittnam, Surrey.
NOTICE IS HEREBY GIVEN pursuant to
Section 295 of the Companies Act 948.
That Michael Company will be held at
the Michael Company will be held at
81 57. Gresham Street. London, ECZV
705 pm 28th September 1976 at 12 nopn
for the purpose mentioned in Section 294
et seq of the Sald Act.
Dated this Sild day of September 1976,
Ey Order of the Board.

J. D. CHAIDON,
Director.

CLASSIFIED ADVERTISEMENT RATES

	Per Line £	Single Column cm £	
Industrial & Business Premises	3.30	11.00	
Businesses for Sale/Wanted	3,30	11.00	
Residential Property	2.50	7.00	
Appointments	3,30	11.00	
Business & Investment Opportunities,			
Corporation Loans, Plant & Machinery,			
Production Capacity	-4.00	13.00	
Education, Motors, Contracts &			
Tenders, Personal, Gardening	3,00	10.00	
Hotels & Travel	2.75	5.00	
Book Publishers		6.00	

Premium positions available £1.00 per single volumo em extra (minimum size 40 column cms) for further details write to: Classified Advertisement Manager

Financial Times, 10 Cannon Street, EC4P 4BY

Hine ognac wesits i lame to One of life's more pleasant doxes is that the best French nac is named after an Englishman omas Hine, of Beaminster in

Thomas Hine gave his name to ld-established Cognac business 17, and his descendents have blending and selecting fine nacs in the heart of the Charente

Perhaps that's why Hine mac is appreciated by true noisseurs all over Britain today. n informative leaflet on Cognac, send a and to: Dept. FT, 6th Floor, 1 Oxendon Street, on SWIY 4EG.

Hine. he connoisseurs' Cognac.

Svenska Handelsbanken

Smith Berney, Harris Upham & Co.

Union Bank of Switzerland (Securities)

Crédit Lyomais

114 116

U.S. \$70,000,000

Telefonaktiebolaget LM Ericsson (Incorporated in Sweden with limited liability under the Swedish Companies Act of 1910)

U.S. \$35,000,000 8½ per cent. Notes 1983 U.S. \$35,000,000 94 per cent, Bonds 1991



Skandinavieka Engkilda Bankan

Morgan Stanley International

Swies Bank Corporation (Oversess) Westdenische Lendesbank Girozentrale

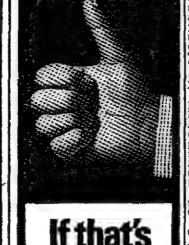
Algemena Bank Nederland N.V. A. E. Amos & Co. American and A.V. Andrews and A.V. Ishinda Co. Ishinda C	
Bacha Halsoy States Inc. Julius Reer International Remot Communicate Religion Remot del Controllo Reput Marienale del Lavou	
Banca della Svinnera Italiana Banco di Roma. Bank of America International Bank Gutweller, Kurz, Rungemer Bank Leu International La (Overseas) Limited	đ.
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Banque de l'Union Européenne Banque Worms Baning Evoluers & Co., Basic Separities Corporation Bayeriache Hypothekan- und Wechnel-Ban Librard	
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FRIDAY'S ACTIVE STOCKS

NEW YORK -DOW JONES

outscored declines by more than an eight-to-five margin. But the trading volume sharply contracted by 4.25m. shares to 12.64m. compared with 1 p.m. last Steels scored small gams, but PARIS Caperally mixed

Reductions in the prime interest Ingersoll-Rand fell \$3\ to £81\frac{2}{5}\$ lower as operators awaited the rate by some large U.S. banks helped sentiment on the Stock shares following consolidated measures.

Value Index further advanced 20

Canada firmer

Indices

1277) 10 Product 89.21 89.09 88.16, 88.07 86.90 88.84 89.27

11.82

5.22

11.90

5,45

tiept. o Aug. : Year ago (approx.)

PARIS—Generally mixed

nelped sentiment on the Stock shares following consolidated larket.

New York's Morgan Guaranty the third quarter.

Yust and First National Bank of the third quarter.

S. S. Kresge were up \$\frac{1}{2}\$ to \$40\frac{7}{2}\$ Foodstuffs were lower, but Carreton 108.300 shares, while Federal four advanced Frs. 26 to 1529.

RIDAY'S ACTIVE STOCKS

RIDAY'S ACTIVE STOCKS

Characteristics of shares and Hotels were all mixed, while the same lower while were lower.

cents to 193.38, but the trading following its one-forter free issue, volume decreased 140.000 shares In the Foreign sector, Gold volume decreased 140,000 shares In the Foreign sector, Gold to 1,35m, compared with 1 p.m. Mines were lower, Americans and last Friday. Mines were lower, Americans and Oils higher, Germans eased, while Oils higher, Germans eased, while of up to DM4.

Miscellaneous stocks were firmer. BRUSSELS—Higher in quiet and DM2. Banks also were firm, down 150 to 1180.

Labecq rose Frs.50 to 3600 in weaker.

Labecq rose Frs.50 to 3600 in weaker.

DM3 to 341.50.

Machine Hakers showed gains Muraza Y30 to Y1.220 and Nippon Univac Y30 to Y1.120.

But Nippon Television were with the Utilities were steady to Y30 to Y3.450, ito Y0.840 and Y0.120.

Labecq rose Frs.50 to 3600 in weaker.

Domestic Public Bonds were Trio Y30 to Y300. Ashikaga Bank firmed Frs.15 to 1530 in improved argin lively and prices put on U. Y30 to Y300. Ashikaga Bank with the public Bonds were Trio Y30 to Y300. Ashikaga Bank with the public Bonds were Trio Y30 to Y300. Ashikaga Bank with the public Bonds were Trio Y30 to Y300. Ashikaga Bank with the public Bonds were Trio Y30 to Y300. Ashikaga Bank with the public Bonds were Trio Y30 to Y300. Ashikaga Bank with the public Bonds were Trio Y30 to Y300.

MONTREAL

TORONTO Industrial

Singapore (s. 274.04 275.01 286.16 285.55

279.88 18.93 (1/2/89) (8/1/32) 155.52 10.58

711/L/781 (1/6/82

Sept. High | Low

THE UPWARD TREND continued on Wall Street to-day, although checked at times by profit-taking.

At 1 p.m. the Dow Jones Industrials were factors behind the trial Average was up another 1.16

Closing prices and market reports were not available for this edition.

At 996.26 and the NYSE All Common Index gained a further centre of the centre of the common Index gained a further centre of the centre of the common Index gained a further centre of the cen

tinued their recent improvement mainly on selective demand. Sentiment was bolstered by con-tinued high liquidity in Money and Capital Markets.

Financials were irregular.

New Bighs 157. New Lows B

Spain (c) (c) \$1.56 100.78; 78.42

Sweden (c): 438.39 | 427.96 | 476.96 | 585.36

(184) 100.20 Switz'rl'des 277.9 374.7 286.8 263.7 (103)

Righ

Bept.]4

Same-417

Low

TOKYO-Market edged higher

Exchanges.

Siemens advanced D.14 to 277,

Nippon Dense put on Y50 to Mannesmann D.16,30 to 337.80 and Y1.220. Matsushita Tsushita Y40 VW DM1 to 135.59. Daimler moved to Y1.900, Omron Tatelshi Y35 to Up D.M3 to 341.50.

finished slightly off the worst on bullion indications. Trading was Financial Minings were quiet and traded at lower levels. ssier, Coppers were mixed, while her Minerals were mixed

slightly. AUSTRALIA - Mostly slightly easier over a broad front Banking Issues were generally weak as were Properties and Builders, Coals and Sugars, Groups to hold up reasonably Retailers and Insurances.

Offs were dull. Poseidon lost 15 cents to 80 cents, QLD Mines eased 5 cents to \$.\2.55 and Peko-Wallsend 10 enis to 8.45.50. Western Titanium rose 40 cents to \$A3.0 but Thiess declined to \$A2.25. Queensland Mines lost ??

A2 95 BHP closed at \$A7.80 ex rights, vhile the rights finished at \$A3.65.

MILAN

Sterling weaker

Sterling came under considerable pressure in resterday's foreign exchange market, falling day. The Krugerrand finished at 12c against the U.S. dellar to \$118-120 (£688-694). Its premium \$1,722-1,7235. After opening at over the gold content widened \$1,7320-1,7330, the pound lost ground reacting to the rise in the Retail Price Index and an increase in the U.K. money supply. There was also some selling pressure from European centres following for the morning and the morning and the rest of the rest of the Community \$113-10 (£684-693); \$1,723-1,7235. After opening at over the gold content widened \$115-10 (£684-693); \$ from European centres following

> from 2.53 per cent domestically and 3.16 per cent, in international

> dealings, to the common close of

a general switch into West in German marks, and continuing concern over the future of the detries of the 1977 Dutch Budget decreased trading.

to be announced to-day.

Banks rose but Insurances were cents to \$HK1970, Hong Kong Bank were up 10

mostly lower. Transports, Industrials and Trading stocks were in the future of the U.K. Government's pay policy.

Loand 5 cents to \$HK1970, Hong Kong The morning calculation of the morning ca

SWITE FACING A closed at anoun to \$1.7125 at one point, the SHK10.30 after deciaring an interim dividend of 9 cents.

Hutchison were off 2! cents to SHK3.375 and Hong Kong Telephone lost 30 cents to SHK26.00.

TOKYO Waylow at the level of depreciation had improved to 42.2 per cent.

The West Common many the content of the level The

tinued to advance over other currencies in general. A wide-Financials were irregular.

Dollar stocks firmed, while on limited selective demand, but trading was light with operators mans edged higher.

GERMANY—Markets improved, following the Socialist election rose Y90 to Y2,800 and Pioneer defeat in Sweden and positive Y50 to X3,100.

Exchanges.

Siemens advanced DM4 to 277, Nippon Denso put on Y50 to DM2,4780 from DM2,4785 against the dollar by the deliar by the DAI2.4785 against the dollar. Its One SDE average appreciation on a Morgan equal to Guaranty basis, using noon rates, using more to 25.18 per cent.

After an initial easier tendency the U.S. dollar erased previous French image losses despite news of a number losses despite news despite n

of U.S. banks cutting the parameter to 62 per cent.

Gold lost \$31 an ounce to Swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh krone 5.00495 | 3.0 swellsh

EXCHANGE CROSS-RATES Sept. 20 | Frankfurt | New York | Parts | Brussels | London | L'atordam | Zurich Fr'nkru'* N. York* 40.29.32 1.8 25 90 4.896 9076 1.0 4.71.77 1.0 25.73

U.S. S in Montreel . U.S. Sm97.42.44 Canadian cents. in New York, C 5—102.62.65 U.S. pents, U.S. S in Milan 848.0-40, Sterling in Milan 1447.25-49.50. "Rates for Sept. 17.

EURO-CURRENCY INTEREST RATES*

deps. 20 1978	Sterling	U.S. Dollar	Canadian Dollar	Doteh Guilder	W.German mare	Livror SALIM
tilinet term 7 days notice Month Three months. Six months One year	1254 - 1814 1614 - 7414 1434 - 1614 1434 - 1814 1514 - 1834 1614 - 1834	5-614 619-534 639-539 649-569 64-8 139-654	614-814 864-934 9-914 814-912 939-989 812-954	812-1719 812-1719 1812-1419 1719-1276 1812-1719 8-10	414-458 - 414 458 412 - 12 456 418 476 5 - 514-514	19 39 59 71 195 1, 149 13 215 21
Ruro-Frenc	h deposit	rates: two-c	lay 9-94 pe th 104-104 pe			per cei

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GOLD MARKET

FOREIGN EXCHANGES

nle; 1.7426-1.7276-1.7298 91₂-1.6685-1.8680 1.6766 2 4.66 5.53 4.68 8 65.4 - 16.20 65.304 New York

FORWARD RATES

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OVERSEAS SHARE INFORMATION

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	Allegheny Power	204	204	Det 3
	Allied Chemical	451	4514 451a	Detro
	AllisChaimers	4875	1834	Detro
	Amax	b7	67	Diam
		42	¥21a	Dictal
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	Amer. Brands	4274	42	Dover
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	Amer. Home Prod	412	348a	Eagle East
	Amer. Medical	10%	1034	Kastn
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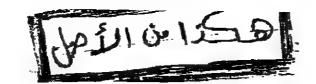
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AMSTERDAM

| 2,000 | 440 | 1.00 | 6.2 | 1.585 | 424 | 100 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | BRUSSELS/LUXEMBOURG

JOHANNESBURG -0.09



FARMING AND RAW MATERIALS

Potatoes adequate' or winter

ITAIN'S POTATO supplies e not dried up by the drought will remain adequate oughout the winter, the Fresh it and Vegetable Information

overall in the next three or four demand as a result of the colder from 45p-48p a lb. But there will be no shortage this winter. That is because of 19,000 ra hectares planted this year. Ch will bring the total availe on the market up to a good il although the yield may be lewhat down because of the ught," the bureau said.

We expect potatoes from therm Ireland, Cyprus and opt. There may be larger atoes from Holland. Both many and France will be the steep for the steek 68p-72p a pound, and steak pretting for these though."

Lamb, which went up 4p a Mr Cultimore said the colder from demand as a result of the colder from demand as a result of the colder from 45p-48p a lb. But there will be weather. This had caught butchers with low stocks as slightly below that range—perhaps during the hot summer. As a result, buying had been very poor haps as cheap as 42p a lb."

Oven-ready bird should be from 45p-48p a lb. But there will be the occasional special offer butchers with low stocks as slightly below that range—perhaps according to Mr. Collineare, during the hot summer. As a pound increase experienced in the post two or three weeks, during the hot summer. As a result of the colder from 45p-48p a lb. But there will be the occasional special offer butchers with low stocks as slightly below that range—perhaps according to Mr. Collineare, during the hot summer. As a result, buying had been very poor haps as cheap as 42p a lb."

Oven-ready birds could become dearer nearer Christmas but the near summer when prices had soared.

This firmer market had come when prices usually fall because of the autumn influx of cattle of the colder from 45p-48p a lb. But there will be accorded in the colder from 45p-48p a lb. But there will be the occasional special offer during the hot summer. As a pound increase experienced in the pound increase experienced in the pound increase experienced in the pound increase experienced in the collinear summer. As a cordinate the pound increase experienced in the collinear summer. As a cordinate the po

n sown. Potatoes have not efited much, however.

ndia might mport extra cotton

y Our Own Correspondent

NEW DELHI, Sept. 20. COTTON Corporation of chase requirement programme has been asked by the concerning vegetable protein.

this is in addition to the 1,000 bales the Corporation slready contracted for after ng allowed to import 200,000 es, the bulk of which will

ressive and late rains comted to reduce crop estimates. is thought production will be

Further rise in U.K. meat prices forecast

BY PETER BULLEN

rmany and France will be specification for these though."

Conditions were excellent for unand cultivation in England which went up 4p a pound last week, would remain nation of higher feed costs and a good buy until the end of good export trade would result in October, by which time there oven ready chicken prices rising would be adequate supplies of 3p-4p a lb. this winter. About held up in the last few weeks in the past week.

There was unlikely to be any

Winter.

Mr. Cullimore said the combination of higher feed costs and a lifted.

"I have varied this rise had taken place in the past week.

There was unlikely to be any

He said there would be no

eau said vesterday.

BEEF PRICES should go up What had happened recently "A fair price for the familyewer potatoes were esten this
r as prices rose because of

verall in the next three or four demand as a result of the color from 459-489 a lb. But there will

This because of

meat mampfacturing industry also wanted the EEC ban on

"I believe the Minister will succeed in negotiating to keep the variable beef premium, will achieve a variation in the ban l ahead.

ugar beet has responded to rain in nearly all areas and ld prospects are improving, ny fodder crops are improving, l some winter cereals have not some.

because of shipping problems.

There was unlikely to be any He said there would be no rise in pork prices as there more than "adequate" supplies would be acceptable) but not winter cereals have not some. Potatoes have not sown. Potatoes have not sown. Potatoes have not sown. Potatoes have not sown.

EEC protein import probe

BY DAVID EGU

munity's import deposit and pur- Community."

riy bridge the sap between munity obligations under GATI the new GATI panel are selected and is adversely affecting U.S. and can get down to work.

soyabeans, soyabean meal and ing commitment on soyabeans.

These exports, according to American sources, are worth \$25n. The head of the U.S. delegation to the multilateral trade i Russia.

The cotton crop in India ked promising at the begin. In the Community's own dairy major disagreement.

The correct season, but the season but the community's own dairy major disagreement.

ied to reduce crop estimates is thought production will be six thought the six thought so that it is in any time left to produces if a certain did not think there will be any salts storm will come the surplus stocks is purchased. The surplus stocks is purchased for every ton of domestic or imported wegetable produces if a certain quantity of non-fat drived milk there will be any salts storm will don't think there will be any salts storm will all the field not think there will be any salts storm will all the field produces of surplus stocks is purchased. The surplus will be a certain quantity of non-fat drived in the field on think there will be any the field on think there will be any salts storm will don't think there will be any salts storm will come the field on

UNDER AMERICAN pressure U.S. officials have described Germany continue their opposithe GATT Council has agreed the "tax" as "unwarranted, unfair tion, to set up a five-man expert panel and seriously jeopardising relate the Said the Council of EE to examine the European Committees the U.S. and the Agriculture Ministers would disminity's import deposit and put. Community is import deposit and put.

High level bi-lateral talks have The U.S. view is that the and it is expected that some time remment to import an addi-remment to import an addi-sel 300,000 bales this year to scheme runs counter to Com- will elapse before members of all 300,000 bales this year to scheme runs counter to Com- will elapse before members of

"the most serious consequences."

The GATT Council also heard tory. Under the EEC scheme an complaints from several Latin Mr. Van Der Stee, who is import deposit on vegetable protein a countries on EEC current chairman of the EEC of about 200 tonnes. By the close, cash wirebars at the close, c

GENEVA, Sept. 20.

Agriculture Ministers would dis-cuss the tax, proposed by Mr. Pierre Lardinois, the EEC Farm

another proposal for a tax on milk to avoid future dairy surpluses. But a decision on this ing commitment on soyabeans issue is likely to be postponed dating back to the 1967 Kennedy until the full effects of the Euro-

free trade rules as it applies to both domestic and imported oils to a large extent by a rise in and is therefore not discriminal stocks of 3.956 tonnes to 559.300

Commissioner, at their next full meeting in Luxembourg on October 5-6. The tax is a counterbalance to

dating back to the 1967 Kennedy until the full effects of the Euro-Round. Impairment of this core-pean drought are assessed. Silver prices in early London mitment, it warns, could have The U.S. has also protested Metal Exchange dealings yester. the most serious consequences." against the proposed vegetable day but apart from tin the It has called on the Community oil tax, but Mr. Lardinois has higher values were scarcely nabide by its legal obligations said it does not violate GATT militained.

Sharp fall in cocoa market

By Richard Mooney THE UNCERTAINTY ruling in the London cocoa market was underlined again yesterday when prices fell sharply after achieving significant achieving significant gains in early dealings.

Dealers attributed the rise-which took the December futures position close to the £30 upper limit—to the weakof sterling and the hullish im-plications of Saturday's Gill and Duffus cocca market report but they were gener-ally at a loss to account for the

By the close December coroa was quoted at £1,448.5 a tonne, £43 down from pre-week-end levels and more than £70 below the day's high.

the day's high.

The sharp rise soon after the opening was followed by a period of very quiet trading. But profit-taking set in and the early gains had been virtually wiped out by lunch-time. There was some sign of a rally soon after lunch. This was haited by the weaker opening in the Chicago grain markets and selling pressure gradually increased as the day wore on.

Some dealers feel the recent performance of the market indicates that, though still basically bullish in sentiment, traders are reluctant to buy at tracers are reluctant to buy at the higher levels. On the other hand they seem equally reluc-tant to let the market fall too far. But many are becoming nervous that a major decline could be coming if the upper limit remains intact for much

Sterling gives metal values early boost By Our Commodities Staff

THE WEAKNESS in sterling

tonnes. The market had been Ministry of Agriculture.

INTERNATIONAL TEA PROMOTION

Initial progress but problems lie ahead

BY OUR GENEVA CORRESPONDENT

AILURE ADEQUATELY to 81 per cent of tea exports. Kenya proposed association

ended here last Friday may be to 1974, categorised as a limited success. After and one which must be attributed to a larger extent to the to reme refusal on the part of the orea- bave the national Trade Centre, to entertain the idea of failure than to
any concerted determination on
the part of the producers.

With a great deal of luck and,

According to the final resolution

The governments of tea expected to indicate
by March 31 next year whether
or not they agree with the text.

According to the final resolution

with a great deal of luck and, doubtless, considerable further wrangling over details, the Tea Promotion Association could come into being some time in 1878.

volume of exports of all countries

Absentees

What, if any, genuine impact it would have on the market is open to surmise. It seems unlikely that any large-scale generic promotion of tea would be time the conference will be referenced by members of the convened "for the purposes of Association if there were any agreeing on a final text." In the conference has considerable countries likely to benefit from back to square one.

Volume of exports of all countries

All members supplying tea to a market in which there was to be opened for signature between a market in which there was to a market in which there was to be opened for signature between the appropriational comprision of the appropriational to shares of the market. There is no word about the financed by members of the convened "for the purposes of Association if there were any agreeing on a final text." In the conference has considerable difficulty in determining the precise base for size of market calculations.

not deterred tea producing countries from pushing abead with draft agreement for the estable demand for tea. This, according plans for the setting up of an lishment of a Tea Promotion to the revised draft would specificational Tea Promotion Association which boiled down ficulty include consultation with ssociation. the wisdom gleaned from pre-consumer governments on the But at best the meeting which vious expert sessions dating back removal of tariff, non-tariff and

have the document submitted to likely alternatives. isers, the Unclad/GATT Inter- the governments of tea exporting

by March 31 next year whether or not they agree with the text. According to the final resolution to promotional budgets, it had been proposed that participation at least seven countries whose total volume of exports account second to entirely weaken the effective volume of exports of all countries mess of the promotional class.

resolve certain key issues such as and China were the most sign! develop and intensity the co-voling rights and huancing has ficant absentees. ordination of policy and action After much discussion and sumption. The Association could some modification it was decided be centred in London, but Hant-to remove the word "draft" and burg of Rotterdam are more

Voluntary

significant non-member exporting other words the exercise will be countries likely to benefit from back to square one, the effort at no cost to themselves.

This eventuality tooms clearly no adequate way of getting rather optimistically, indicate over the future of the Association, agreement, such as it was, decided what sort of promotion on paper that seven committee was reached only by 14 countries there was to be and who paid for representing 72 per cent. of tea out of the 18 invited to participate. Together they represented

The primary objective of the with the proposed agreement.

Israel expects bumper food exports

ocessed agricultural produce in ducts, canned vegetables). the coming agricultural year, In addition, Israel exports avocado pears, will be increased starting October 1, are expected agricultural "know-how" services 37 per cent to 24,000 tonnes. The to reach \$500m. compared with which bring in a further \$25-30m. range of fruits will be broadened which bring in a further \$25-30m. \$390m. during the year now a year, hir. Eliand said. Elland the director-general of the During the coming wi

Of this total, \$200m. are

ISRAEL'S EXPORTS of fresh and (citrus products, tomato pro- bought in time.

processed agricultural produce in ducts, canned vegetables).

Exports of fruit, which include

and pomegrapates.

During the coming winter and This will be greatly helped by spring Agreece expects to export the introduction of the agricul-105,000 tonnes of vegetables tural airfreight service by the

COMMODITY MARKET REPORTS AND PRICES

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I.G. Gold 01-351 3466

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CONTRACTS AND TENDERS

GOVERNMENT OF ABU DHABI SEWERAGE PROJECTS COMMITTEE

STATIONS AND LAYING OF SEWAGE PUMPING MAINS

xecution of the following works in Abu Dhabi. of three Pumping Stations together with various ancillary buildings and site works.

(iii) The laying of approximately 15 km of twin 180 mm dia G.R.P. pipes together with fittings valve pits etc.

pipes together with fittings valve pits etc. (v) The laying of approximately 42 km of 1100 mm dia G.R.P. pipes together with fittings valve pits etc.

n Monday 29th November 1976,

BASE METALS

house stocks was a depressing influence.
In the afternoon the market drifted, in component of the closing like Exchange. Early price rises on the Kerb was 1888. Turnover like considerations. aided by bear fines control statement. Forward all spends pre-market at 1886 and the closing price on the Kerb was 1888. Turnover labeling on the installand. Forward all spends pre-market at 1886 and that in the market drifted, in price on the Kerb was 1888. Turnover labeling on the Kerb was 1888. Turnover labeling on the Kerb was 1888. An all spends price on the Kerb was 1888. An all spends are controlled by the controlled at 1898. S. It three months 1884. S. Smeat. 4620.5 +70 4678.80 +80 and that in the market drifted, in price on the Kerb was 1888. An all spends are controlled by the controlled at 1898. S. It three months 1884. S. Smeat. 4620.5 +70 4678.80 +80 and that in the market drifted, in price on the Kerb was 1888. An all spends are controlled and a smeather than 1898. A state of the controlled and a smeather than 1898. A state of the controlled and a smeather three months 1888. An all state of the point and a state of

f the hundeds of managed commodity accounts traded in the nited States last year, less than half made money for their ients. We know who managed the accounts that made the

ll inquiries strictly confidential. Write or call.

CONTRACT NO. 116

CONSTRUCTION OF SEWAGE PUMPING

enders are invited from experienced Contractors for the (i) The Construction of the substructure and superstructure

(ii) The laying of approximately 17 km of twin 1200 mm dia G.R.P. pipes together with fittings valve pits etc.

(iv) The laying of approximately 6 km of 800 mm dia G.R.P.

all G.R.P. pipes and fittings and the pumping machinery will e supplied under separate contracts.

e supplied under separate contracts. he Works include 400 m long crossing of the Muqta Creek, iling, dewatering, bulk excavation, filling, reinforced concrete nd many other trades. he completion period will be approximately 100 weeks. he completed by suitable firms or their near sewerage Projects Committee, P.O. Box 3487, Fayed suildings, Hamdan Street, Abu Dhabi, on payment of 7,500 birhams or from John Taylor & Sons, Artillery House, Artillery low, London SWIP IRE, on payment of 1,000 pounds sterling. henders should be deposited at the offices of the Sewerage Projects Committee in Abu Dhabi not later than 18.00 hours on Monday 29th November 1976,

MORNING: cash £177, three months 289, 58.25, 38.50. Rorbs: three months 289,5. Afternoon: cash £778,6 three months £268, 57.5, 57.

moning 128s, 57.5, 57.

ZiNC—Sighily higher in a market lacking any new festure. The pound's performance on the foreign exchanges gave
forward metal early framess, and it
traded at 1627 after opering at 1625.
Although sterling comminued weak, the
market lacked imperim, with the spocks
increase as expected, and the price on
the Kerb at the close was 1625. Turnever
1.580 immes.

1 408-1 +2.57 408-5 +375 100- 408-5 +2.5 433-5 +7 100- 408-5 +2.5 433-5 +7

Morning: cash 1405.5, three months 1625.5.5. Rarbs: three months 1425.5. Altornoon: cash 1406.5, three months 1425. 23, 22.5, 23, 22.25.

SILVER

Silver was fixed 1.49 an owner higher for spot delivery in the London bullion Jan. Jis. 38.25-51.0050.00-60.30 in market yearerday at 246.55p. U.S. cent Apr. Jise 39.56-55.755.28-56.29 423.3c. down 2.3c: three-month 425.6c. objects 1 by-seps 423.3c. down 2.3c: three-month 425.6c. objects 2.9c. Jise-month 425.6c. objects 2.9c. Jise-month 425.6c. objects 2.9c. Jise-month 445.5c, down 2.5c. The fall in the U.S. cent equivalents want due to the sharp change in the obligary-sepring exchange rate. The metal opened at 247-2459 (428-262) and cased throughout the day to close at 244-2459 (418-4215c).

T. M. E. + or

FREIGHTS

DRY CARCOES—The market opened active with interest centred on grain and innecharter sections at steady rates. and inneclarizer sections at steady rates.

Grain cargoes were booked from Northern range to Poland at \$10.55 file for Sept.

GRAINS

U.K.-Cout, and Sept. and 63,834 long dwt for a transa

Sales: 145 (160) lots of 100 totales.

COCOA

**Common of the common of the comm

DUSTE ONE COLUMN TO SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICE SERVICES C. and f. U.K. for Sept-Oct. shipment. BWB £22. BWC £21. BWD £22. BTD £24. Calcuta needs that the service
PRICE CHANGES

Sept. 80 Sept. 17 Munth ago Year ago 1465.0 1464.9 1475.0 1158.8

Jones 20 17 age age ipot...553.91 436.42 538.67516 77 Pritures, 551.86, 584.73 441.59 300.61 (Avarage 1924-25-26=100) MOODY'S

(Base: September 18, 1831=160; DOW JONES

U.S. Markets Gold drawn

down by NEW YORK, Sept. 20.

GOLD CLOSED lower on Commission House selling tollower on Commission House selling tollower on Commission House selling tollower on Commission House selling and local closed lower on charlest selling and local selling on a treat prediction of larger than expected slocks in all positions a report due on Wednesday. Cocan chared at and may limit-down on speculative and European selling touching Commission House stops. Tache comments.

**Eccos-Ghana spot 122d (126): Bahia spot 1151 noun. (1191). Sept. 1250: (126): Bahia spot 1151 noun. (1191). Sept. 1250: (126): Bahia spot 1151 noun. (1191). Sept. 1250: (126): Bahia spot 1151 noun. (1191). Sept. 101: 0:131.69; March 13.65-142.25, May 141.20-141.70 July 140.20-140.70. Sept. 140.10 asked. Doc. 139.60 asked (165.36). Dec. 150.00 (133.69). March 13.65-142.25, May 141.20-141.70, July 140.20-140. Sales: 2.527 July.

Cotton-No. 2: Dec. 75.05. Dec. 140.00 (17.35-74.05). March 15.10-71.30, May 75.00-72.80 (77.35-74.05). March 15.10-72.00 (77.35-74.05). March 15.10-72.00 (77.35-74.05). March 15.10-72.00 (77.35-74.05). Marc

#Gold—Scal. 114.70 (117.20). Oct. 114.60 (117.50). Nov. 114.90 Dec. 115.70. Feb. 115.40, April 116.00. June 116.70. Aug. 117.50. Oct. 215.30. Dec. 115.70. Sales: Greasewool—Spot 126.00 nom. (same). Oct. 171.5-172.0 (171.5-172.0). Sales: Tri.5-172.0 (171.5-172.0). Sales: 171.5-172.0 (171.5-172.0). Dec. 173.0-184.00 (175.0). March 175.0-173.0 (175.0). Jun. 175.0-126.0 (125.0). Mary 234-234. (2014). Dec. 175.10. Jun. 175.0 (175.0). Jun. 171.20. Sales: 259 lots. 175.00 (175.0). Jun. 175.00. March 175.00 (175.0). Jun. 175.00. March 175.00 (175.0). Jun. 175.00. March 175.00 (175.0). Jun. 175.00 (175.0)

Leading Industrials stage a useful technical rally Index up 5.2 at 339.7—New long 'tap' stock

Equity markets were in better heart yesterday after the sharp setback over the last Account, However, the recovery largely reflected an oversold situation. The 3.30 p.m. announcement of a new long "tap" stock helped ment. Inquiry was brisk although clear the air and gave equities a little actual business was effected. Further late fillip, but had little actual business was effected. Further late fillip, but had little sterling, but the setback in where quotations were widened and little altered on the gradually either recovered or reindex eased 0.02 to yet another end of the market,

overall firmness was reflected in the 33 majority of rises over falls in FT-quoted Industrials and a gain of 0.5 per cent. to 139.80 in gain of 0.5 per cent. to 139.80 in the to 800p in Recent Equities. better.

Taised a penny to 129 in response the FT-Actuaries All-Share index. Home banks staged a useful Improvements of a penny or so to the profits advance. Morris However, the day's improvement technical rally yesterday, with were the order of the day in the and Blakey recovered 2 to 35p was not accompanied by an Lloyds closing 10 higher at 195p Drinks sector after a moderate and Blakey recovered 2 to 35p expansion of activity; official and Borelays 8 to the good at business.

Buildings firmed with the after rising 5 last Friday in reflections.

EQUITY GROUPS GROUPS & SUB-SECTIONS

> Figures in parentheses show number of stocks per section.

1 CAPITAL GOODS (179)

Building Materials (30)

Electricals (16)... ...

Engineering (Heavy) (13)

Engineering (General) (64)

Miscellaneous (24) ...

9 CONSUMER GOODS

(DURABLE) (53)

11 Household Goods (13)...

15 (NON-DURABLE) (169)

Wines and Spirits (7)...

17 Food Manufacturing (23)

18 | Food Retailing (16) ...

Entertainment, Catering (14)

Newspapers, Publishing (16)

Packaging and Paper (12)

Toys and Games (6) ...

Office Equipment (9) ...

Missellaneous (48)

26 INDUSTRIAL GROUP (496)

*2 FINANCIAL GROUP (190) 55 Ronks (8)

Discount Houses (10) ...

insurance (Life) (10)

Morchant Banks (15) ...

46 Property (32)

42 Investment Trasts (59)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

Ruhbers (9)

47 Mining Finance (11) ...

48 Tins (7)

49 | Overseas Traders (13)...

Consols 24% yield ...

s 20-yr. Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

5 Comi. and Indl. Prefs. (20)

Section or Group Oversom Traders Engineering (Neavy) Engineering (General) Wines and South Tays '650 Games Chine Engineering Indignish Group

outre Englement Industrial Greep Miscenaphon. Finch Food Macolomies Food Retailing Insurance

20-yr. Govt. Stucks (6)...

FIXED INTEREST

41 Miscelianeous (6)

300 SHARE INDEX

OTHER GROUPS (95)

Chemicais (26) ...

Machine and Other Tools (9)

5 Contracting Construction (23) 169.32 -0.9

151.52 + 0.1

80/77 - 0.9

112.11 -0.1

155,55 + 1.0

140.04 - 0.8

15.75 +0.9

164.57 -0.9

78.64

564.18 - U.S

36.74 - 2.8

17.19 5.53

46.29

47.19 47.14

64.97 64.93

14.60

46.04

Yerld

:14.16

: 15.56

14.68

14.71

45.75

47.86

47.14

64.69

116.97

10 Lt. Electronics, Radio TV (15) 115:11 -0.7 21:22 5:16

12 Motors and Distributors (25) 69.02 -0.5 | 22.22 7.79 |

and linally little altered on the gradually either recovered or re-day. The Government Securities duced, particularly at the longer

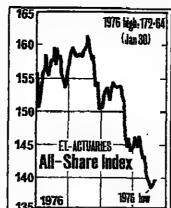
Mounting speculation that the After an easier start, leading Kissinger-Smith talks could pave equities gradually moved ahead, the way to negotiations and settlemainly on the closing of bear ment of the Rhodesian constitutions, and by 3 p.m., the FT tional issues brought marked firm—so-share index was showing a rise ness in Southern Rhodesian of 3.1. The rise was extended bonds: the higher-coupon issues further in the late trading and were as much as 15 points higher, the index closed 5.2 higher on the including the 6 per cent. 1978-81, on the interim statement in day at 339.7. Elsewhere, Rhodesian at £52, while lower-coupon stocks were well to the fore in 1963-70, galning that much to £36. On fears of substantial claims arising from the Yugoslavian air

Monday, September 20, 1976

F.T.—ACTUARIES SHARE INDICES

Ret. ferosa Est. Est. Ext. Evaluated Div. P.E. P.E. Yield & Ratio (Max.) (ACT (met) mill) Corp. Corp. Corp. Tax 22% fax 20.41 | 7.84 | 7.5B

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries



ment hopes, with Rhodesian bonds particularly prominent.

Secondary issues followed in the wake of the leaders and for the first time for some weeks interest the rate rose to 113 per cent. before closing a net 11 points higher at 112 per cent. statements provided a number of features, both good and had, while overall firmness was reflected in

7.25 125.59 125.22 126.52 127.51 126.49 160.05 126.22 206.67 50.17

7,79 118,49 118,47 118,52 114,98 120.76 150,18 112,47 235,84 44,27

7.19 117.00 116.90 118.67 119.88 108.18 149.88 116.90 168.59 45.14

8.90 106.17 106.93 106.59 107.17 102.23 141.46 105.51 227.78 38.39

6.84 69.55 69.65 70.48 70.87 61.97 85.16 69.02 170.59 18.91

9.54 185.98 158.10 154.46 155.62 167.38 211.26 155.10 329.98 54.87

7.89 IEE.C9 IEE.IE 159.84 141.56 154.64 179.44 156.18 211.66

9.21 114.75 115.62 115.88 117.24 147.05 150.05 116.62 285.08

5.21 185.57 182.54 184.60 185.42 181.98 251.58 182.84 251.58

B.41 8.24 [148.52 147.51 148.22 [149.11 154.24 183.00 147.51 427.95 63.49 (166.7 (16.2) 166.72 (16.2) 166.72 (16.2)

110.96 110.77 110.71 112.56 135.65 153.46 110.71 341.41 55.88 134.98 134.87 135.80 137.85 165.50 192.16 134.87 286.52 62.44 (29.1 14.99 134.97 12.1274 (12.1274 12.127

#1.69 81.69 W1.69 04.54 94.75 152.10 80.74.433 72 92.48 92.02 90.22 05.69 116.03 139.46 90.22 194.46

57.95 57.85 58.08 80.00 88.91 93.83 57.55 278.57

159.06 (138.27 138.76 (139.86 150.00 172.66 133.27 228.18 61.92 (139.16 13.27 11572) (13/12-7

1.30 4.18 1.31.13 1.31.36 1.31.43 1.31.69 1.02.32 142.45 117.89 1.42.45 59.72 1.87 1.81.42 1.85.42 1.84.57 1.86.55 2.82.72 3.01.47 1.77.60 567.78 94.08 1.12 9.05 83.82 84.41 84.62 84.88 1.09.10 119.77; 85.82 1.75.90 66.31 1.91.47 1.77.85.82 1.75.90 66.31 1.91.47 1.77.85.82 1.75.90 66.31 1.91.47 1.77.85.82 1.75.90 66.31 1.91.47 1.77.85.82 1.75.90 66.31 1.91.47 1.91

7.81 7.79 201.85 202.99 202.39 202.11 215.04 254.47(200.90) 254.47 97.57

47,32

47.49 47.55

47.79 47.93

68.11 68.08

48.37 | 53.45 | 45.77 | 115.48 | 58.27 | 45.41 | (11.96) (41.75)

CONSTITUENT CHANGES: Augio-Continental Inv. and Fhance (Misc. Financial) has been replaced by Hambro, Life Assurance (Insurance Life). Dawnay Day Group has been reclassified from Merchant Banks to Misc. Financial.

9.77 105.06 102.91 102.80 102.57 95 21 119.14 86.09 125.43 54.83

9.55 , 9.56 78.68 77.70 78.08 79.07 85.51 100.18 77.70 246.06

158.08	158.10	154.46	156.52	167.32	211.26	153.10	329.96	54.87
158.09	158.11	159.54	141.56	154.64	179.44	158.12	211.66	59.79
114.75	115.62	116.83	117.24	147.05	150.05	116.56	235.08	54.55
126.05	156.66	167.55	168.98	138.20	156.31	169.25	169.25	169.25
156.05	156.66	167.55	168.98	138.20	156.56	167.01	250.25	55.08
156.05	156.66	167.56	168.98	138.20	136.56	167.01	250.25	55.08
156.05	166.66	167.56	168.98	138.20	136.56	167.01	250.25	167.01
156.05	166.66	167.56	168.98	138.20	136.56	167.01	250.25	350.08
156.05	166.66	167.56	168.98	138.20	136.56	167.12		
156.05	166.66	167.56	168.98	138.20	136.57	204.39	52.65	
156.05	166.66	167.56	166.05	125.04	136.34	167.78	167.72	167.72
157.05	156.66	167.56	167.05	167.05	167.05			
157.06	157.06	157.06	159.38	159.38	159.38			
157.07	157.51	157.51	157.07	159.38	241.69	157.02	359.16	167.70
157.07	157.07	157.07	157.07	157.07	167.70			
157.07	157.07	157.07	157.07	157.70	167.70			
157.07	157.07	157.07	157.70	167.70				
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157.07	157.70	157.70	157.70	167.70	167.70			
157.07	157.70	157.70	157.70	167.70	167.70			
157.07	157.70	157.70	157.70	167.70	167.70			
157.07	157.70	157.70	157.70	167.70	167.70			
157.07	157.07	157.70	157.70	157.70	157.70			
157.07	157.70	157.70	157.70	157.70	157.70	157.70		
157.07	157.70	157.70	157.70	157.70	157.70	157.70	157.70	157.70

51.21 51.33 51.39 51.77 42.04 60.62 50.77 156.70 19.96

6,27 167.80 166.88 169.95 170.30 238.53 260.20 165.86 389.55

7.55 228.55 227.55 228.45 227.10 221.16 287.30 226.92; 350.04

4.75 151.42 152.50 152.87 154.50 1155.97 198.16 150.01 202.57

17.65 7.91 8.56 8.39 112.38 112.46 113.19 114.16 108.15 141.94 (308) (308) (4.769) (13:12:11.177.41 49.65 (1bo) (208) (37472) (6170) (6170)

125.08 — 0.6 21.90 2.85 6.99 6.96 135.94 136.13 157.05 158.92 147.83 187.22 155.08 265.22 65.91

6.95 5.95 115.94 115.04 115.28 115.66 125.74 150.55 115.04 257.41

7.49 | 8.82 | 8.73 | 197.97 | 127.55 | 128.75 | 129.88 | 143.71 | 162.94 | 127.55 | 226.08 | 61.41

16.54 7.85 9.16 9.16 (144.52 143.46 145.81 147.22 167.96 179.43 143.46 281.87 69.47 7.50 9.48 9.48 146.51 145.66 148.07 149.24 146.17 190.67 144.44 257.40 78.71

6.52 10.10 10.10 166.05 165.66 167.56 168.98 138.20 188.54 167.01 280.28

5.83 9.10 9.10 88.65 88.74 88.69 89.54 96.05 112.50 88.62 155.59 (16.172) 88.67 10.47 10.47 10.48 105.72 104.12 104.90 106.05 125.04 126.72 104.72 104.72 104.90 106.05 125.04 126.72 104.72 10

9.12 10.52 9.31 135.66,126.26 138.10 138.63 149.62 185.19 126.86 253.72

12 47 5.15 9.28 0.54 558.51 350.52 594.27 324.25 312.95 395.84 \$24.25 431.66 87.23

3.90; 5.53 26.50 26.60 137.05 136.94 187.95 138.97 168.58 184.65 136.94 245.79 71.63

18.55 7,19 10.51 9.60 365.41 562.80 365.54 360.06 368.87 482.64 355.52 517.00

53.11 (19.5) (6.1272) (23.4)22 154.77 - 0.1 16.91 5.71 8.89 8.87 154.85 134.15 154.62 136.05 145.78 172.96 134.15 258.83 (6.27) (16.72) (16.72) (16.72) (16.72)

152.16 +0.5 17.94 7.27 8.25 8.15 151.62 151.35 152.50 153.46 159.55 165.56 151.35 220.17 59.01 152.75 (159. (15.275) 15.175 (15.275) 15.175 (15.275) 15.275 (15.275)

6.35

195.03 -0.7 22.15 5.72 5.72 6.72 199.49 197.51 197.51 197.02 199.30 241.89 197.02 339.16

dearer Elsewhere, Weyburn rose 10 to 30%, but liall Engineering publishers, hardened to \$60.00

Miscellaneous Industrial leaders Property, 37:p., both closed fractional property and trade, although a technical rial garagean Properties held the day. Beccham, 32:p., Glazo, 33:p., speculation; after having opened and Unilever, 38:p., were all about 6 higher at 37p on speculative that amount street, while Turner activity last Friday evening, the and Newall, helped by the sale of first extrain Teed stake and 62:p for an overall advance of Rhodesian settlement hopes, improved 4 to 143p. Reed Interperted to

Account Dealing Dates

Option

*First Declara. Last Account Dealings tions Dealings Day
Scp. 6 Sep. 16 Sep. 17 Sep. 28
Sep. 20 Sep. 30 Oct. 1 Oct. 12
Oct. 4 Oct. 15 Oct. 26
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FINANCIAL TIMES STOCK INDICES

_	,	<u>ب</u> (دو	ា ម	In 1	18	11		a Kir
(toretmueut Sees		18.82	59.63	69.87	60.03.	60.35	60,17	61.15
Fixed interes		59.35	59.56	59.61,	59.78	69.68	59.88	61.00
Industrial Ordinary		439.7	334.3	335.5	335.9	341.4	338,7	3 44 -
Gold Mines		111.8	114.5	111.4	109.5	105.7	110.5	256.5
Onl. Div. Yaski		6.62	6.72	6,66	6.66	5.56	b. 60	, 6.0j,
Samues Videliui		19.51	19.80	19.71	19.72	19.42	19.55	16.5
Pili Ratio men un		7.57	7.46	7,49	7.49	7.50	7.55	63.
Desiruga marked		4,118	4,827	4,001	4.287.	4,034	4,770	BAT .
Bynity lucturer £	nı İ	- :	45.88	45.57	41.82	36.13	41.59	84.72
Equity bargains to	aul.		10,759					
10 - 20		E 11	en. 33.	: Noon	377.6	[p.m. :	377.4	

1(8CR 12-3	7	Wester	J 1				1
н	GH5	AND	LOWS		S.E. A	CTIVI	FY.
	- · _{[5}	\$10-	Since Lon	in the lices		Sept.	Diesi.
	High	Lant	원(ghi	Lun		<u>:</u>	Nº
rest. Sees.	05.21 (30/l)	59.61	127.4 -9/Lata	49,18 (54,78)	limity (ith Kiged Industrials	160.4 127.0	161 A 131.6
ised Int	64.45 12:31	59.53 (335)	150.4 25/11.47	(artrio)	Speciality. Trans. Tring 117 ga.	93.7	46.1
mt. Out	430.8 (4/2)		543.6 (19:5/72)	(26.6;10)	Cult-Folge L	157.5 128.8	
iold Mine	246.9	78.8	442.5	42.5	Specialitistics.	39.4 94.1	083

NEW HIGHS AND

LOWS FOR 1976

FROM OCTOBER 1, the full is

ACTIVE STOCKS

		Denomina-		Closing	Change	1976	1978
	Stock	tion	merks	price (p)	on day	high	low
ats	Defd	23p	11	205	÷ 3	225	198
3P		£1	11	603	+13	685	337
CI		£1	11	417	÷ 4	402	312
hell	Transport	25p	30	236	+ 3	4(2)	374.
iark	a & Spenc		H	91	+ 1	106	88
)istli	lers	30p	8	118	+ 1	158	118
ildis	end Bank	п	8	243	÷ 5	320	240
leed	Int'l	£1	8	220	+ 4	274	21 l
			7	363	_	390	231
leeci	nam	23p	7	323	+ 8	390	314
mpe	rial Group	25p	7	69 }	- 1	88	69 1
ieta.	Box	£1	7	235	+ 1	30E	234
)сені	n Transpo	rt 25p	7	129	- 1	147š	124
ljegg	ey		7	73	+ 2	84	Ģ J
&	Ú Defd	FI	7	108}	÷ 4	110	87
_							

The above list of artipe stocks is based on the number of bargain

Option Report—3-month Call Rates

OPTION DEALING DATES Box, ICI, Tate and Lyle, Charter-Deal- Declara- Settle- Storey Bros. and Consolidated ings tion ment Gold Fields. Metal Box and Sep. 13 Nov. 25 Dec. 7 Manbre and Garton were dealt in Sep. 14 Sep. 27 Dec. 9 Dec. 21 for the "put," while double Sep. 28 Oct. 11 Dec. 39 Jec. 21 for the "put," while double Sep. 28 Oct. 11 Dec. 39 Jan. 4 options were transacted in ICI, "Calls" were arranged in Grand Metropolitan. Inter-Intercuropean Property, Shell curopean Property, Unilever and Transport, Burmah Oil, Metal MEPC.

THE WALLS	., 36, 4,	4	" of returning placement	46	other courts pro-	-
	Fitch lastell	ម	Nat I Wred Battle	50	16. P	Ď.
L. Brew	Planter, Academia	14	"Lio" Warrant	71	gilat. Kunye	7
A. P.Cennent	16 Jun Biectrie	15	P& O Dfd	11	Land securities	14
Sweet Leagues.	دهادا ۵	ΔÖ	Pleaser	7		- 10
B4R	9 Grand Met	- 12	R.H.V	a'	Peaches	6.
Gallerickii	5 V.L.3. A.	Lö	Bank Orn. 'A'	18	Sanuel Proper I	41
Barciave Batik.	48 Krimrdten	LB	lited inff	25	. loan & City	g le
Berrywinging.	b G.K.N	보호	Reynolle	ĩī		
Beechap	28 HAWKET Hidel.	45	Red in teams	-4	.Uila	
Books Drig	12 House of Franci	8	Status Walker.	4	Brit . Petroleum	AU
Bunaters	16 LCI	ďÜ	.spiller	4	Burnish Qu.	914
B. A.T	21 "imp"	- 9	l'esco.	4	Shelt	27
British Legland	5 1.4.14	14	There's "A"	24	Ultramer	īá' l
BOC In.	bly laceresk	7	Tust Houses	- 9	,	• 1
Brown J.L.	W Legal Conterni	14	Tube Invest	47	· Mutes	- 1
Hurron '1'	ol; Ladbroic	41	Uallever	58	Charter Luna	16
Cadburg	5 les ben we	4:	a Litel, Drapery	- 8	"L'hart'rh'll Fin.	- Z - 4
l'avenhen	10 Lieville Bank	24	. irker	(5	Come Gold	15
Latertanide	11 "Let"	4	Williams Hud'n	4	Hampton Areas	12
Del-enhants	b London Brief.	41	Woolwest be	6	Lambo	19
Distiller	14 Janes Inda	ΣU		_	RIOT. Little	ië (
Director	71. Mam	7	Property		Western Many	-7 l
hagie ster	II United Springer	6	Best. Land	5 Ly	i continue	7.4

NEW LOWS (102)

NEWSPAPERS (1) Morgan Grampian

LASMO " Opt " BCOT " Opt

LOANS (Miscelli (1) U.S.M.C. 9pc 1982

ENGINEERING (1)

INDUSTRIALS (1)

INSURANCE (1)

EMITISH PUNDS (200)

CORPORATION LOANS (2)

LOANS (MISCOL) (1)

AMERICANS (1)

SANKS (4)

SUILDING (10)

CHEMICALS (1)

PAPERY AND STORES (4)

ELECAND (4)

MOTORS (3)

MOTORS (3)

MESSPAPERS (1)

PAPERS AND PRINTING (4)

PAPERS AND PRINTING (4)

TEXTILES (8)

TOBACCOS (1)

TRUSTS (14)

GILS (1)

RISES AND FALLS YESTERDAY

	British Pands Corpus. Dominton and	Up 4	Dawn	Swipp 42
4	Foreign Beads	4	13	24
1	Industrials	349	217	1,142
-		184	54	392
1	OD5	9	7	20
Į	Plantations	2	41	35
1	Mines	29	43	65
	Recent Issues	14	2	IR
	Totals	515	147	1,778

Bank of England Minimum Lending Rate 13 per cent. (since September 10, 1976)

Overnight...

bursements, and there was also shortage pushed rates through a net take-up of Treasury bills. 123-123 per cent to 12 per cent. These more than outweighed the by early afternoon. After dropbalances brought forward by the ping to 11 per cent, briefly, rates

Day-to-day credit was in short supply in the London money market yesterday, and the authorities intervened by buying a large loans in the early part, and closed in the region of 12; per cent. Short-term fixed period intervened by buying a large loans in the early part, and close firmer with the two-month amount of Treasury bills direct from the houses. The market 11; per cent and 12 per cent. 12;-12; per cent. from 12;-12; was faced with a very substantial excess of revenue transfers to the Exchequer over Government discontinuous part of the expected in the region of 12; per cent. Short-term fixed period intervened interval intervened call intervened with the two-month may balances were taken between sterling certificate yield rising to 11 per cent. Short-term fixed period intervened interval intervened with the two-month may balances were taken between sterling certificate yield rising to 12; per cent. Short-term fixed period intervened with the two-month may balances were taken between sterling certificate yield rising to 12; per cent. Short-term fixed period intervened with the two-month may balances were taken between sterling certificate yield rising to 12; per cent. Short-term fixed period intervened with the two-month may balances were taken between sterling certificate yield rising to 12; per cent. Short-term fixed period intervened i

Local authorities and figures houses weren days' notice, others seven days' fixed. "Long-term local authorities mortgage rate normally three sears 125-135 per cont. four years 14-146 per cont. the Bank bill rates in table are buying rates for prime paper. Buying rates for four-month banks bills 125-1274 per cent. Sour-month trade bill 135-125 per cent. Approximate selling rate for one-month Treasury title 125-1735 per cent. two-month 131-1215 per cent. approximate selling rate for one-month bank bills 125-1256 per cent. two-month 131-1215 per cent. and three-month 121-1215 per cent. approximate selling rate for one-month trade bills 131-125 per cent. two-month 121-1215 per cent.

BASE LENDIN

Allied Irish Banks Ltd. Angle-Portuguese Bank L Henry A Banco de Bilbao Bank of Cyprus 12 Bank of N.S.W. 12 Banque du Rhone S.A. 12

Barclays Bank 12 Barnett Christie Ltd. 12 Bremar Holdings Ltd. 12 Brit. Bank of Mid. East 12 7 Brown Shipley 125 Canada Permanent AFT 12 Capitol C & C Fin. Ltd. 18 Cayzer, Bowater Co. Ltd. 13:

Corinthian Securities... 12 Gredit Lyonnais 12. G. R. Dawes Duncan Lawrie 12
Eagli Trust 12
English Transcent 13
First London Secs. 12 Antony Gibbs 12

Guinness Mahon 17

Hill Samuel \$12 C. Hoare & Co. 12 Julian S. Hodge 13 Hongkong & Shanghai 12 Industrial Bank of Scot. 105

Keyser Ullmano 23 Knowsley & Co, Ltd. 23 Lloyds Bank 22 London & European 23 London Mercantile 23

Morgan Grenfell 12 National Westminster 12 Northern Comm. Trust 12

Norwich General Trust 125 P. S. Refson & Co. ... 12 Rossminster Accept cs. 12 Schlesinger Limited ... 12

Trade Development Bk. 12 Twentieth Century Bk. 134

Whiteaway, Laidlaw 121 Williams & Glyn's 13

Yorkshire Bank

under 81%, up to 63,000 over £25,000 92%.

Demand deposits 9) ..

7-day deposits on se

Mombers of the Accepting Most Communice. Telay deposits \$3... 1-month depos

United Bank of Knwait 12 50-

Slandard Chartered

Midland Bank

■ Hambros Bank

British Pands	Up 4	Dawn	5mm 42
Corpus. Dominion and Foreign Beads Industrials	4 349	1 <u>5</u> 211	14 1.142
Financial and Prop	104	44 7	39 0
Plantations	34 5	4	35 65
Totals	515	14.7	1,778

Large assistance

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	oteriting Certificates or deposits	Interbacia	Authority deposit*	Legal Auth. negotiable houds		Company deposits	Discount market deposits	Treasury bills ф	Hank Billa q	Fine Trad
 œ.	= -	11-1234	121 ₂ -125 ₈	=	-	1212-1234	11-1212	= :	=	
CO.,	125g-121g 125g-123g	123g-125g 123g-123g 125g-127g 125g-127o	1212-124	1854-1214 1254-1214 1234-1214	1212-15	= .	12 .	12%-12 <u>%</u> 12%-12	1212	134-13 134-127
	127g 127g 127 127	123, 1273	1258-15 1314-1314 1519-1459	; 123z-124 13-121g	124-1314 13-133a	_	=	12, 12,	1215-1517 1216-1219	154-127 154-128

CORAL INDEX Close 328-343 340-345 NT

INSURANCE BASE

Atlantic Assurance ... 12.15 Common Assurance ... 10

46,42

46.78

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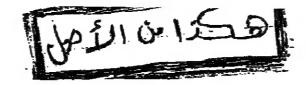
67.23

46.65

46.63

47.19 47.33

65.40 67.23 !



AUTHORISED UNIT TRUSTS

Bridge Tallsman Fd. Mgrs. (a)(c) 6. Finsbury Circus ECZM 7DD 01-628 8131 20. Frequence S. E.C.3 01-623 8000 20. Gresham S. ECZM 7DD 01-628 8131 20. Frequence S. E.C.3 01-623 8000 20. Gresham S. ECZM 7D 01-628 8131 20. Frequence S. E.C.3 01-623 8000 20. Gresham S. ECZM 20. Frequence S. ECZM 20. Fr According From Series Life Office Lide (a)

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Self-inner Hear, Turbricky Well Scottish Equitable Fnd. Mgrs. Ltd. 101-347-8539 25 St. Andrews Sq. Edinburgh 653 (560 930)
152 40.7 325 Income Units 155 4 59 630
1721 40.3 10.23 Accum Units 155, 4 69 520
Despine they Tageday. 01-696 4803 37.1 -0.1 6.79 41.9 -0.2 8.26 33.5 ... 7.04 46.9 -0.2 10.88 3 London Wall Baildargs, London Wall. London ECCH SQL 01-6380472 | R. Grace-burch S. | ECEP SHH | 0.483 430 | N.P.J. Cith Un.T.S. | 36.7 | 42.2 | 4.86 | N.P.J. Cith Un.T.S. | 36.7 | 42.2 | 4.86 | N.P.J. Cith Un.T.S. | 36.7 | 36.2 | 4.86 | N.P.J. Cith Units" | 125.7 | 137.3 | 3.30 | 138.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132.5 | 132. | Accum. Unitia. | 17.5 | 122.5 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 2.5 Reval Tsi. Can. Fd. Mgrs. Ltd. | 02722391 | 4. Luntum, | 10. | 54.5 | 4.67 | 52.5 | 4.67 | 52.5 | 4.67 | 52.5 | 4.67 | 52.5 | 4.67 | 52.5 | 4.67 | 52.5 | 4.67 | 52.5 | 52.5 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 Save & Prosper Group Ltd. | Special Srs | Stronghold Units | 24.1 | 2.7 | 4.11 | 4.85 |
Mf & G Group (Vacaz)	2.7	4.11	4.85	
Mf & G Group (Vacaz)	2.7	4.11	4.85	
See size Steet Exchange Dealings	2.62	4.18	2.62	
Amstricks Acc.	70.5	4.3	4.18	2.62
Amstricks Acc.	70.5	4.3	4.18	2.62
Amstricks Acc.	70.5	5.31	2.67	
Condendity	70.5	5.32	6.3	5.51
Compound Acc.	70.5	5.32	6.3	5.51
Compound Acc.	70.7	6.1	4.65	
Compound Acc.	70.8	70.7	6.1	4.65
Conversion Growth 7.9	70.8	70.2	2.71	
Control Units	1.26	70.8	70.2	2.71
Caccum Units	1.26	4.3	6.2	4.52
Caccum Units	1.26	4.3	6.2	4.52
Caccum Units	1.26	4.3	6.2	4.52
Caccum Units	1.26	7.18	7.18	6.1
Caccum Units	70.1	6.5	7.18	
Caccum Units	70.1	6.5	7.18	
Caccum Units	70.1	6.5	7.18	
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y Ang. SC3A SEN.

02-583 4141

y Ang. SC3A SEN.

03-583 4141

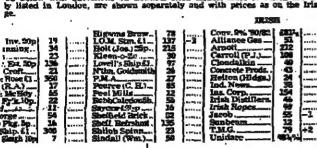
y Ang. SC3A SEN.

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56 Corthall Ara. Lordon Warning 41.41 \$ 622 43.71 -0.21 19.00 32.54 -0.21 9.07 Stewart Unit Tst. Managers Ltd. (a) 9.71 Gp.Ts. Fd. Sept. 15 | 197 9 | 397.4 | 6.78 | 4.22 | 4.22 | 4.22 | 11.24 | Gcesnic Managers (3)(2) | 271 | 15. Gt. 35 | Thomas Apastic. 271 | 10. Gt. 35 | Thomas Apastic. 271 | 10. 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Ltd. (a)(x) Equity & Law Un. Tr. M. (a)(b)(c) Pelicen Units Admin. Ltd. (g)(x) Manulife Management Ltd. Perpetual Unit Trust Magmt. 7 (a) 01-08-0800 Income Is. \$3.0 \$4.7 \$5.5 \$1.00.4 \$ Pinham End, Dorking. 0206 5055 Friends Prov. Uts., 28.0 27.2 40.1 5.83 Dn. Acrem. 131.4 131.5 40.1 5.83

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The advantage of the second method is that you are allowed tax relief at the basic rate of tax usually on half your total premium. As a result, if you are under 50 and in reasonable health, you will probably have more money invested for you then you pay in premiums. As with any insurance scheme you cannot cash in your policy before its maturity date without some penalty, which may be high in the early years.

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Which sort of fund?

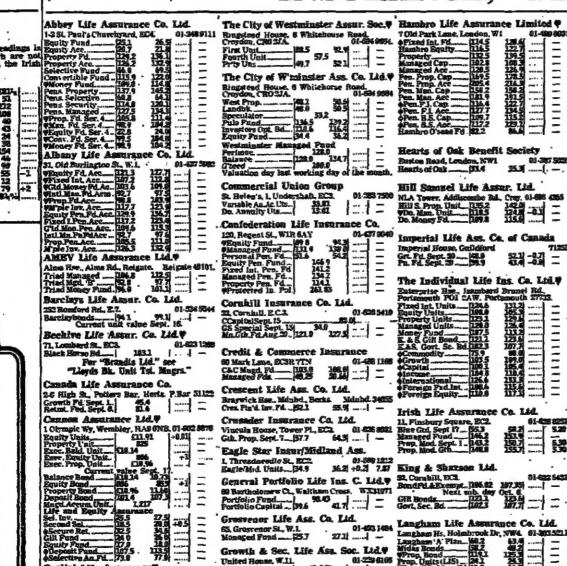
Regular savings plans are available with most unit trusts. Decisions on life insurance are long-term ones, and it is advisable to choose a fund with the flexibility to adapt to changed conditions. General funds have this flexibility, and are the most popular funds with unitholders making regular investments in this way.

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992 | GL.C. 7 pc | 1977 |

993 | Do. 12-3c | 22 |

744 | Bests 5 pc | 78-80 |

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THE STREET CONTINUES OF THE ST The Financial Times Tuesday September 21 1976 27 INDUSTRIALS—Continued PROPERTY—Continued | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Primary | Prim | Hartch Int. SHK1. |
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5 Securities with decominations other thus sterling are quoted inclusive of the investment dollar prendum.

A Sterling denominated securities which include investment dollar prendum.

Tap Slock.

Highs and Lows marked thus have been adjusted to allow for rights issues for each.

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Cover does not allow for shares which may also rank for dividends or ranking only for restricted dividend.

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FINANCIALTIMES

Tuesday September 21 1976



Defeated Swedish Socialists resign

BY WILLIAM DULLFORCE STOCKHOLM, Sept. 20.

MR. OLOF PALME, the Swedish Prime Minister, handed in his

Socialist parties, who won yester-day's General Election, had "contacts" during the day but did not formally start negotiations on forming the coalition Cabinet to take over in October. The Social Democrats will remain a sacretaker Cabinet until the

expected to be known on Wednes-day, could bring a shift of one seat to the Socialist bloc, but cannot affect the non-Socialists'

Conceding defeat in the early hours this morning, Mr. Palme said the Social Democratic Party would continue to be "the driving force" in Swedish

THE NEW RIKSDAG

Social Democrats Communists	152 (-4) 17 (-2)
Centre Party	86 (-4)
Moderates	55 (+4)
Liberais	39 (+5)

True pleases they had made amony promises they had made during the electoral campaign they would "throw overboard."

True please for selective import confirm at still above 1.5m—the confirm

Nuclear hopes

The three winning parties, who campaigned on individual platforms, are expected to have ernment programme and in composing a Cabinet, but Mr. Thorbjörn Fälldin, the Centre Party leader and presumptive Prime Minister, said their econo mic policies offered good ground for co-operation.

He also opened the door to a compromise on nuclear policy by affirming that his statement during the election that Sweden's nuclear power stations had to be dismantled by 1985 was "not unconditional." The new Gov-ernment could work out a programme for eventual closure of

the reactors. Editorial comment, Page 14 Three new men for Sweden. Page 4

Europe backs

surveillance of exchange rates when the IMF annual meeting is held in Manila next month.

expressed in a speech at Manila Dutch Finance Minister, who is also the sponsor of proposals oeing discussed for closer coeven with the extra power given Friday's broadcast.
operation on fiscal policy and by U.S. involvement, this is However, his inte increased exchange rate stability possible. among the Common Market.

The plan to rally behind the IMF was welcomed by Mr. Harold Lever, the Chancellor of the trayed it as a useful step towards placing Mr. Duisenberg's proposals in an international framework of Lancaster, who por-

Mr. Duisenberg's plan which envisages the controlled floating

Inflation accounting standard proposed

BY MICHAEL LAFFERTY

Prime Minister, handed in this Government's resignation to the Speaker of the Riksdag to-night opening the way for the first non-Socialist Government in 44 years.

This is one of the principal interests. CCA profit/loss before extraordinary items, less extraordinary standard prepared by the steer items. CCA profit for the year; items. CCA profit for the year; surplus arising from revaluation of assets (holding gains). This is one of the principal accountants Touche Ross.

submit its completed proposals tenance reserve; net surplus/ to the Government and the deficit available for appropria-

for the year, and the precise form

November 30.

The steering group's work does to charges in shareholders' funds during the year.

However the group's seventh accountants, a brief guide and a job of rewriting all the existing draft does take monetary gains/

collection of background papers.

accountants Touche Ross.

Surplus profit for the year,
The Morpeth group is due to less transfer to capital main-

COMPANIES will be required to osses into account as part of a publish a supplementary state. "Transfer to Capital Maintenment showing the effect of infla-ance Reserve," together with of machine-type indices for too on the equity of the holding gains.

The outline of the proposed to the profit and loss account is as paper also proposes that all good-(CCA) basis as proposed in the Sandilands Report.

This is one of the principal interest receivable, less minority the revaluation surplus when the revaluation purposes. The profit and loss account is as paper also proposes that all good-follows: Turnover; operating will in company balance sheets interest receivable, less minority the revaluation surplus when companies change over to CCA.

companies change over to CCA Liabilities would continue to be valued as at present but a supplement to the proposed standard will probably be issued later setting out how they should be valued on a CCA basis.

The paper says there should be no deferred tax accounting

contacts "during the day but did not formally start negotia-tions on forming the coalition Cabinet to take over in October. The Social Democrats will remain as a caretaker Cabinet until the new Government is formed.

The election result, before counting of the late postal vote, gives the non-Socialists an II-seat majority in the Riksdag. The Centre Party. Liberals and Moderates (Conservatives) to gether took 150 of the 349 seats, the Social Democrats 152 and the Communists 17. The final counting should be taken into accounting standards Committee to the Government and the Accounting Standards Committee to the Government and the Accounting Standards Committee to the Government and the Accounting Standards Committee to the Government and the Accounting Standards Committee to the Government and the Accounting Standards Committee to take over in October. The Social Democrats will remain accounting standards by Septem ber 30. But, because a final decidency of the group's proposals have to the Government is formed.

The election result, before counting standards by Septem ber 30. But, because a final decidency of the group's proposals have of the group's proposals have to the Government and the Accounting Standards Committee to the Says this should be accounting to define distributable be itself to define distributable and itself to define distributable and itself to define distributable be supplied to define distributable and of the supplied areas, copies of the group's proposals have to the Government.

The steering group does ont where companies expect actual intend to define distributable be itself to define distributable and one by law and has submitted fone by law and has submitted fone by law and has submitted for the Government.

The ASC has scheduled a week-balance-sheet date of exchange and meeting on October 2-3 to meeting on October 2-3 to meeting on October 2-3 to meeting on October 13 and 22.

There is no suggestion that exposure draft of the new inflation accounting standard by alteration in the Commit

Japanese export curbs to be raised with EEC

BY ROY ROGERS, LABOUR CORRESPONDENT

there was little evidence of any significant change of attitude by industrialists, but trade unionists warned that next year's national wage negotiations would be delayed by the change of Government.

The Stockholm Stock Exchange reacted with a record one-day rise in the industrial shares index.

There was little evidence of any sapatiese.

A long way'

A long way'

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The stock in the corrections for fear of provoking retaliatory measures.

What the Prime Minister did industry, 70 per cent, in electronics and 89 per cent, in merentational wage negotiations, and would lead to retaliation from our trading import penetration in the car, why Britain should be treated industry, 70 per cent, in electronics and 89 per cent, in electronics and 89 per cent, in merentational wage negotiations, and would lead to retaliation from our trading import penetration in the car, why Britain should be treated industry, 70 per cent, in electronics and 89 per cent, in electronics and 89 per cent, in electronics and 89 per cent, in electronic chant shipbuilding, Mr. David anyone from a return to protective in the latest unemployment Lea, head of the TUC economic tion and the beggar my neighbors.

The Stockholm Stock Exchange of 35 per cent, in electronic chant shipbuilding, Mr. David anyone from a return to protection chant shipbuilding, Mr. David anyone from a return to protection chant shipbuilding, Mr. David anyone from a return to protection chant shipbuilding, Mr. David anyone from a return to protection chant shipbuilding, Mr. David anyone from a return to protection chant shipbuilding, Mr. David anyone from a return to protection chant shipbuilding, Mr. David anyone from a return to protection chant shipbuilding, Mr. David anyone from our trading the change of the latest unemployment than the car, why Britain should be treated industry. ingures and just a week before department, said that he thought bour policies of the 1930s," he the Labour Party's annual conthe Prime Minister had gone a warned. For the question of Japenese imports at a concern although the proof defuse the concern over unemmeeting of Common Market of the pudding is in the eating," ployment in advance of next heads of State in December.

TUC representatives on the week's Labour Party conference, committee were told that the comes to-day with publication of annual congress call for selective National Economic Development details of the Government's £19m.

import controls to help combat Council sub-committees would "work experience" so high unemployment—which to soon have Government figures unemployed teenagers. day's figures are expected to for import and export prospects. Other labour news, P

TUC PLEAS for selective import confirm at still above 1.5m.—the in 35 key sectors. But no com-

"work experience" scheme for

Continued from Page 1

Kissinger Rhodesia plan

Our Salisbury Correspondent writes: Mr. Smith said his talks in Pretoria with Dr. Kissinger Continued from Page 1 had brought "concrete results," Continued from Page 1 with the chance of a settlement

framework.

While favouring more coordination on budgetary policy, the U.K. is cool to a section of Mr. Duisenberg's plan which

By Guy de Jonquieres

BRUSSELS, Sept 20.

BRUSSELS, Sept 20.

EEC Finance Ministers agreed to day to support the International Monetary Fund's efforts to foster closer convergence of world economies and to tighten surveillance of exchange rates when the IMF annual meeting is hold in Macilia Macilian

Earnings rise halved

some pretty tough negotiating took place" in an atmosphere comparison of average earnings. This meant that 12 to 12½ per the described as "very cordial, has come down to 13.8 per cent. cent. of the increase was directly pleasant and businesslike.

"The Rhodesian Government rise in the previous month.

"The Rhodesian Government rise in the previous month. envisages the controlled floating of non-snake currencies within specified "target zones."

The U.K. seems to feel that by allowing Mr. Duisenberg's plan to be discussed by the IMF.

Kissinger arrived in Lusaka to the special back navgents are

Crucial seamen offer to-day

By Christian Tyler, Labour Staff

SHIP-OWNERS are due to reply pay claims with an offer of fringe improvements that will be scrutinised by millions of other workers for any sign that the incomes policy has been incomes breached. policy

Sunday midnight hanging over them, negotiators for 200 shipthat would satisfy leaders of the National Union of Seamen without starting a rush of similar claims. Negotiators of the General Council of British Ship-ping were in touch with Department of Employment officials for last-minute guidance.

Meanwhile, a leading left-winger on the union 18-man executive, Mr. Gordon Norris, said after meeting his Tyneside constituents in South Shields that, unless there was a firm re-sponse to the demand for a "cap-tive time" allowance, the strike could still go ahead.

Seven items

"Captive time" is time seamen have to spend on board ship in port in case they are needed. The TUC economic committee, captive time would have to be a very recent convert to the was achieved despite a modest off-set against the next general policy of higher interest rates, cut in prices in line with market against the next general policy of higher interest rates, cut in prices in line with market against the next general policy of higher interest rates, cut in prices in line with market acceptable.

The authorities could have sig. leader Nabisco.

ment could be reached before the strike deadline.

Babcock in Herbert

THE DEADLOCK between the cent. holding in Loughborough growth of 11 per cent. crane manufacturers. Herbert In the U.K. there were rates. The Fed Funds rate (a tions, and there is no appears Morris has been resolved by the problems for the important key barometer of Fed Money reason to suppose that this estable of the stake to Babcock & chocolate coated lines in July policy) has slipped from 5.28 marks a turning point.

bert Morris was declared by the Monopolies Commission to be against the public interest and it was recommended that the plan is fraught with difficulties. Burke, the Minister of Commerce day did not give the impression and Industry. and Mr. Jack of a man about to capitulate and musselt, the Minister of Internal most observers remain sceptical first it would challenge in court about prospects for a settlement. It is pointed out that despite the 4½-hour session with Mr vorster last Tuesday. Mr. Smith old dissuade the Rhodesian Mergers, and Mergers, and Mergers, and Industry, and Mr. Jack of a man about to capitulate and that it would challenge in court about prospects for a settlement. It is pointed out that despite the 4½-hour session with Mr vorster last Tuesday. Mr. Smith did not dissuade the Rhodesian Affairs — had "a very clear about prospects for a settlement. It is pointed out that despite the 4½-hour session with Mr vorster last Tuesday. Mr. Smith did not dissuade the Rhodesian Babcock is making a bid for the fair it would challenge in court about prospects for a settlement. Trading Act which sought to force the group to sell its shares. Under the rules of the City Vorster last Tuesday. Mr. Smith did not dissuade the Rhodesian Babcock is making a bid for the fair it would challenge in court about prospects for a settlement. Trading Act which sought to force the group to sell its shares. Under the rules of the City Vorster last Tuesday. Mr. Smith did not dissuade the Rhodesian front congress, which ended on protocome the first in the fair it would challenge in court about prospects for a settlement. It is pointed out that despite the 4½-hour session with Mr. Smith did not give the imp to under 10 per cent. Until yesterday Amalgamated had said whole of Morris at 120p per share cash, the same price that it paid to Amalgamated. The offer places a value on Morris of Wales, SW. and NW. England,

Babcock bid will be the decision by the Morris family, who hold approximately 25 per cent, of

ment and refused yesterday to comment. However, a state-ment is expected after a discussion between the two sides at a meeting scheduled for to-day. The Stock Market was equally surprised and Herbert Morris shares jumped 21p to 118p. A spokesman for Babcock said crane-making interests were those it acquired in North

THE LEX COLUMN The long tap at last It seems the authorities

wanted to see the reaction to Index rose 5.2 to 339.7 tember to 5.22 per cent. the August money supply figures before launching the new long tap. In fact the giltedged market stood up surpris ingly well to those and to the slump in sterling, and on that basis the Government Broker must have judged the undertone in the market was favourable. With this and the threat of a national seamen's strike from U.S. before the issue of £600m. There was a slight bonus from Treasury 141 per cent. 1994 at ping companies spent most of £961—terms which would also resterday working out an offer have been in line with the market on Friday afternoon. The ending of the suspense in gilts brought marked relief to the equity pitches.

Plainly the authorities are relying on the new tap to make growth in the current October but August showed some profits (up 33 per cent. in ably poor September figures are picked up further. Volume now water under the bridge, growth overall in the U.K. was

THE DEADLOCK between the Department of Prices and Consumer Protection and Amalgamated Industrials over the looks to be running ahead of signals coming out of Washing which and its company's controversial 37.7 per the industry with volume ton probably explain the banks' during the secondary field.

W. Midlands, NE, and Cent. N.

England

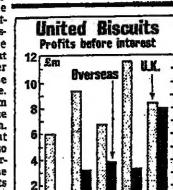
Aberdeen, Moray Firth Cloudy, some rain. Wind S.

Outlook: Cloudy, rain

Lighting-up: London 19.32.

Manchester 19.41, Glasgow 19.50,

BUSINESS CENTRES



a big impact on monetary at the outset of the hot weather banking month. The presum-recovery and September has second quarter) are see

They have reverted to a smaller 7 per cent, with some paper rates at 3.38 per issue after the £800m. of impressive figures in savouries give corporate harrowet Exchequer 131 per cent., per (up 32 per cent.) and nuts (up definite incentive to tap haps in hope that the institu- 10 per cent.) offsetting a still market rather than the hi tions will take a big bite at the dismal performance in cakes, added to which most large time of the offer on Friday. UB continues to lose money panies have been builty res They may also reckon that the here on a volume decline for turing their balance sheets recent sequence of bad economic the period of 9 per cent. Spain the past 18 months, replanews is now out of the way,
Meanwhile, the latest edition are coming down while in the debt.

of the Monetary Bulletin from U.S. ingredient costs are seamen's new claim item by seamen's new claim item by that the Bank of England is only at home: Keebler's performance Touche Ross

nalled through sales of unofficial Earnings should comfortably Scottish and Universal pay rise, but that time off in lieu could be allowable.

This is expected to be the crucial issue on the list of seven items, which will probably include a January pay rise of £2.50 to £4 to be put on the bargaining table to-day. Unless the ship-owners offer is rejected out of hand by the 20-strong negotiating committee of the union, the national executive will be recalled to-morrow and a settlement could be reached before

The authorities could have sig. Earnings should comfortably ment should comfortably ment could have sig. Earnings should comfortably ments should comfortably ments s

1975 with cash balances of prime rate by a per cent, to evidence of any concerted £34m, and their impact — on 63 per cent, looks surprising at among shareholders to investment income and interest this stage of the economic upaction in the only form charges — accounts for almost turn. A year ago, when the U.S. able to them, by refusing a third of a £6.9m, rise to profits economy was just beginning to Board leave to fix the first 28 recover, the U.S. prime rate remuneration. But the weeks of 1976 At the same time stage of the corresponding to the c weeks of 1976. At the same time stood at 3 per cent. Since then circumstances there is not Morris deal exchange profits have brought it has fallen steadily, apart that rough in an additional £1.5m. But UB from a hiccough in the early appropriate. exchange profits have brought it has fallen steadily, apart that is in a very strong trading posi-summer. By historical standards The irony, however, is tion; volume in the U.K. is up an upward move in the prime has been pushed into sharply, margins are widening might have looked more likely course of action as a ta

hesitancy to trim their prime crisis produced no such issis

Citibank, the market leader: three times passed up-option to cut its prime unde automatic formula. ever, last week's surprising di in the basic money supply ably forced the banks' a Over the past month Mi y grown at an annual rate of per cent, well below the Be long-term target of 4) per

at close to the Fed's maximit target of 91 per cent. The explanation for the per rate cut is that despite the stantial upturn in the eco loan demand remains una ally weak - loans at large York banks have rises t mere \$17m. over the past weeks. Sharply rising corpo Volume corporate cash flows. At same time, 90-day con

though M2 has been gree

so with various city 2375fC: United Biscuits

On the surface Morgan rently held at Touche's with cash balances of prime rate by and their immediately.

United Biscuits

On the surface Morgan rently held at Touche's instigation. There

Weather U.K. TO-DAY SUNNY spells in E. Cloudy some rain elsewhere. FINANCIAL London, E, SE and Cent. S. AND MARKETING England, E. Anglia, E. Midlands Channel Is. EXECUTIVES OF OUTSTANDING Fog then sunny spells. Wind S, light. Max. 20C (68F).

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وكرامن الدميل.

the imbalance of trade with the Japanese.

A long way have to offset import controls of the kind advocated by the TUC were contrary to our international obligations, and would lead to

sale of the stake to Babcock & Wilcox for £1.5m. Amalgamated's bid for Her-

The Babcock bid is not agreed and the Morris Board, which has patches. Wind S, moderate. Max. all along declared its desire to 16C (61F). moderate or fresh. Max. 15C

world economies and to tighten surveillance of exchange rates when the IMF annual meeting is gled in Manila next month.

The Ninc's support will be expressed in a speech at Manila of the white Rhodesians.

There is no doubt that Dr. Kissinger and Mr. Callaghan would dealy like to see Mr. Smith has accepted the expressed in a speech at Manila of the white Rhodesians.

The Ninc's support will be expressed in a speech at Manila of the white Rhodesians.

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The most popular speculation is mediate constitutional conservation of issuing and Mr. Callaghan would dealy like to see Mr. Smith has accepted the spressed in a speech at Manila of the white Rhodesians.

The most popular speculation is mediate constitutional conservation of issuing and Mr. Smith stating that the over the first bis possition is untenable. However, there are many people in South Africa, Rhodesia, butch Finance Minister, who is lain the face of pressure from Dr. Kissinger and Mr. Smith has accepted the work at his possition is untenable. However, there are many people in South Africa, Rhodesia, butch Finance Minister, who is lain the face of pressure from Dr. Kissinger and Mr. Smith has accepted the work at his possition is untenable. However, there are many people in South Africa, Rhodesia, butch Finance Minister, who is lain the face of pressure from Dr. Kissinger and Mr. Smith has accepted the work at his possition is untenable. However, there are many people in South Africa, Rhodesia, butch Finance Minister, who is lain the face of pressure from Dr. Kissinger and Mr. Smith has accepted the water from Dr. Kissinger and Mr. Smith has accepted the freence, have sent a telegram to preserve the group's independent the from Dr. Kissinger and Mr. Smith has accepted the freence, have sent a telegram to preserve the group's independent the freence, have sent a telegram to preserve the group's independent the from Dr. Kissinger and Mr. Callaghan would deal from Dr. Kissing Crutcial to the success of the

Herbert Morris was clearly stunned by this latest develop-

allowing Mr. Duisenberg's plan to be discussed by the IMF. Some of its features may be brief Zambia's President Kaunda excluded from the July, 1975.

At to-day's meeting, France's incoming policy, though he did not disclose any of the measures which the Prime Minister, Mr. Desmond Lardner.

Minister, Mr. Desmond Lardner.

Mr. Duisenberg's plan to be discussed by the IMF. Kissinger arrived in Lusaka to the special back payments are brief Zambia's President Kaunda excluded from the July, 1975.

Minister, Mr. Desmond Lardner.

Minister, Mr

HOLIDAY RESORTS

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